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'Take it one day at a time. That's what I'm doing. Everything passes. This will pass.'

The Last Phone Calls Home: GIs Talk of Love and Death

By Chris Hedges
New York Times Service

IN SAUDI ARABIA — After buying $156 worth of candy bars, King Edward cigars and Pepsi for his platoon, Sergeant Ted L. Smith walked through the shallow puddles that filled the streets of a northern Saudi border town toward a clothing store.

He entered the store, which had a painted sign out front that read, in shaky English: "Atantion: Here Is Atelphone Service."

"This is what I came into town to do," he said as he unclipped his mud-covered web belt and cartridge cases and let them fall to the floor. "I have been thinking about this for a while."

The 30-year-old squad leader braced himself for what has become a painful ritual for troops who soon expect to go into combat — the final call home.

Soldiers, men and women, often wait for hours outside the roadside telephone booths marked "International Telephone," or outside stores that have phones with international lines.

They use credit card numbers to call their spouses, parents and other loved ones, usually collect. By dialing 1-800-100 they can speak with an operator in the United States.

But the conversations in which the soldiers had dwelt on mundane affairs — financial worries, family problems, weather and loneliness — have now taken on a dark air. They speak, many for the first time, about where they want to be buried and what kind of life they want for children they may never see again.

"Hey, what's up?" the sergeant said to his wife, Wendy, in Panama, where he is based. "Wake up."

"How's the baby?" he asked, about his 16-month-old daughter, Amber Elise.

"Are you hanging in there?" he asked.

Sergeant Smith, his face and hands dark brown from six months in the desert, had not spoken to his wife since the first week in January.

'Got to Stand Your Ground'

"This is probably the last call," he said, his voice dipping almost to a whisper.

"It is good to hear your voice," he said. "Get a grip, get a grip, Wendy. You know me better than that."

"Take it one day at a time," he said softly. "That's what I'm doing. Everything passes. This will pass."

"I love you too, honey," he said, a phrase he would repeat innumerable times during the conversation.

"Don't do that now," he said to his wife, who was distraught. "You have got to be hard. I get tired of this, too."

"I read an article about President and Mrs. Bush in that People magazine last night," he said. "Don't show weakness. You've got to stand your ground like President Bush."

The sergeant, who took part in the assault on the army command headquarters in Panama in December 1989 as part of the airborne branch of the 193d Infantry, assured his wife that the battle would mirror that attack.

"I don't underestimate any armed man," he said to her, "but I am not impressed with the Iraqis. They remind me of the Panama Defense Force. They just have a lot more guns."

His wife then went into the litany of problems of trying to run a house and raise a child alone.

"Family problems," he said, cupping his hand over the receiver.

It came time to deal with the issues that had gone unmentioned in previous letters and calls.

'Don't Want to Lose You'

"Whatever happens keep your chin up, no matter what," he said. "If I get waxed I'm going to heaven, and I'll be waiting for you. I'm not afraid, but I don't want to lose you and Amber."

"Fifty or 60 years, that sounds good to me," he said, responding to his wife's question about how long he wanted to be with her.

"When Amber gets up in the morning give her a big hug and tell her that Daddy loves her," he said.

The sergeant folded and unfolded a strap on his web belt with his left hand, his fingernails black with dirt. He listened quietly. His wife was asking him where he wanted to be buried.

"Someplace close to you," he said, "so you can come with Amber to see me."

"Hey," he said. "I want Amber to go to college."

"Have faith, honey," the sergeant said, "but sometimes things happen that we don't understand. You just have to go on."

"Wendy," he said imploringly, "Wendy."

He waited silently on the line as trucks and jeeps splashed through the puddles outside.

And then the clouds broke as his wife, 24, remembered to tell him the latest news, the piercing of their daughter's ears.

"I bet she is pretty," he said. "Send me a picture with her earrings in."

The shopkeeper came over to tell the sergeant in broken English that he must close his store for noon prayers.

"When it is all said and done it's just us," he said "That's what it is all about."

"I love you," he said.

A small pickup truck with a loudspeaker attached to its roof drove slowly by, calling on the few remaining Muslims left in the border town to pray.

"I have to go," he said. "I have a squad to run. Hang on your smiling face, honey. I will see you in Fort Campbell. You be there when I get off the plane."

Soviets Say the Iraqis Agree To Pull Out After a Cease-Fire

International Herald Tribune

MOSCOW — Iraq has agreed to leave Kuwait unconditionally and will withdraw its forces within 48 hours of a cease-fire, a Soviet spokesman said early Friday.

The agreement called for the lifting of United Nations sanctions against Iraq as soon as two-thirds of Iraqi troops left Kuwait.

A Kremlin spokesman said President Mikhail S. Gorbachev called President George Bush immediately after his 2 hour and 20 minute meeting with Foreign Minister Tariq Aziz of Iraq.

Mr. Aziz conveyed a "positive" response to Mr. Gorbachev's call for a peaceful resolution of the crisis, Vitali Ignatenko, the Soviet president's spokesman, announced.

There was no immediate comment from the White House. Sources in Washington said that the measure might appear less "positive" to the U.S. government than to the Soviets.

The spokesman said the eight points of the agreement were the following:

- Iraq agrees to a full and unconditional withdrawal from Kuwait.
- The withdrawal will begin on the second day after a cease-fire.
- The withdrawal will take place in a fixed time frame.
- After two-thirds of the Iraqi forces have left, the UN economic sanctions would be withdrawn.
- When the withdrawal is complete, all of the UN Security Council resolutions would cease to apply to Iraq.
- After the cease-fire, all prisoners of war would be immediately released.
- The cease-fire would be monitored by the UN Security Council.
- All details will be made public on Friday.

The United States has insisted that Iraq announce a withdrawal and give a clear sign that it is complying with the United Nations resolution calling for its withdrawal. Only then would hostilities cease, it said.

The United States also has demanded that Iraq complete its withdrawal in a brief period — reports said it had insisted on no more than four days — and leave its equipment behind.

U.S. military commanders have repeatedly rejected the notion of declaring a cease-fire before an Iraqi withdrawal, which they say would allow the Iraqis to resupply and reposition troops.

The United States was not bound to the agreement between the Soviet Union and Iraq, but dip-

See MOSCOW, Page 6

J. Scott Applewhite/The Associated Press

Kuwaiti information officials operating in exile in Dhahran, Saudi Arabia, listening to Saddam Hussein's speech on the radio Thursday.

Iraqis Down but Not Out: Cheney

Expect Casualties, Powell Tells U.S.

Compiled by Our Staff From Dispatches

WASHINGTON — As the allies prepared for a ground onslaught against the Iraqi Army, Defense Secretary Dick Cheney cautioned Thursday against overconfidence, and General Colin L. Powell, chairman of the Joint Chiefs of Staff, warned that the campaign would be costly.

The defense secretary said coalition forces were getting ready for "one of the largest land assaults of modern times."

"It is essential that from my standpoint and the standpoint of our other senior people involved that we not underestimate the remaining capability of the Iraqi forces," Mr. Cheney said.

"This is a very large army," he said, answering questions after a luncheon address. "It used to be the world's fourth-largest army. It is combat experienced. They do have good equipment in many cases."

A similar sobering message was conveyed by General Powell in testimony before the Senate Armed Services Committee.

"It's important for the American people to understand there will be casualties," General Powell said.

"I don't want to mislead members of the committee or the American public," he said. "Ground combat is a tough business. Ground combat is a nasty business. It's not nice and sanitized as seen in video games, gun-camera tape. When you send Marines and soldiers across the line, it's tough."

He added, "We'll select our tactics in a way that minimizes casualties, just as we have with the air campaign."

General Powell said allied air power would continue to be a decisive factor in the war in the event of ground assault.

"If anything," he said, "I expect air power to be even more decisive in the days ahead, weeks ahead."

He said the air campaign would not end until "the last day of the conflict."

Mr. Cheney was questioned about whether U.S. war goals included the death or ouster of the Iraqi leader.

"With respect to Saddam Hussein himself," he said, "it has never been a stated objective of U.S. policy in this regard to replace him or to seek his ouster."

"We wouldn't lose any sleep over a coup in Baghdad," he said. "The president made that clear the other day. But we have not said that we are prepared to prosecute the military phase of this conflict until such time as he is replaced. That's not one of our military objectives."

Mr. Cheney clearly suggested that unless Mr. Hussein left Kuwait quickly, the allies would "deny" him the tools to wage war in the future.

"I think as a general proposition, to the extent that we deny Saddam Hussein the equipment used in the invasion of Kuwait, the better off we'll be in that part of the world," he said. "We've done that in part with the air campaign."

Regarding postwar restraints on Iraqi military power, Mr. Cheney said continuing sanctions would be necessary at least at the outset of the postwar period.

"It's clear that the Iraqis are going to need access to outside technology and equipment to be able to

See CHENEY, Page 6

Allies Step Up Artillery Barrages, Troop Probes

By Barry James
International Herald Tribune

Allied gunners fired the biggest artillery barrage of the Gulf war on Thursday, and U.S. and Saudi troops probed across the frontier into Kuwait in a quickening build-up to an all-out land war that seemed imminent and inevitable.

U.S. and British artillery units fired intensive howitzer and rocket barrages on enemy lines, according to reports from the front. It was described as the British Army's biggest artillery action since the Korean War.

In London, the British Home Secretary, Douglas Hurd, asked if a ground war was inevitable, replied that "there is a ground war at the moment."

Brigadier General Richard I. Neal of the U.S. Marines confirmed in Riyadh what has become increasingly apparent in recent days, that U.S. troops were pushing across the frontier in reconnaissance missions. But he said army units were not remaining north of the frontier.

The New York Times quoted a ranking U.S. commander as saying that coalition forces had now destroyed 2,100 of Iraq's 4,200 main battle tanks, meaning that the allies had achieved the level of destruction specified by several senior generals and politicians as the minimum needed before a ground offensive.

Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs of Staff, said in Washington that the looming battle was most likely to be as big as those on the eastern front in World War II. "I wouldn't say this would be the toughest battle in the history of the world, but I would rank it right up there with the best of them," he said.

With General Kelly and other allied commanders saying that troops are ready to go at a moment's notice, the only obstacle to an immediate full-scale attack appeared to be the weather.

Blinding sand storms whipped across the desert in what an intelligence officer said was the start of the Shamal storm season. The bad weather was blamed for the crash of a U.S. UH-60 Blackhawk medical evacuation helicopter. All seven people aboard the aircraft were reported killed.

But officers said the storms would not necessarily hold up an offensive, and might even help in achieving an element of surprise.

"It creates a massive smoke-screen across the desert," said Major Robert Pinson of the U.S. Army. "It allows us to get closer to the enemy before he knows we're there."

General Kelly said bad weather could "make the job more difficult, but not impossible."

General Neal said the weather was forced cancellation of some aircraft sorties Thursday. He said allied planes had flown more than 2,400 sorties, to bring the number of individual missions to more than 88,000 in the 36 days since the war began.

Debriefing: Day 36

Sorties

- More than 2,400 allied sorties were flown Thursday, for total of about 88,000 in the 36 days since the war began.
- Iraq launched 3 more Scud missiles Thursday toward Saudi Arabia that were intercepted by Patriot missiles. A total of 71 of the missiles have now been fired at Israel and Saudi Arabia.
- British artillery, using all 72 guns and 12 multiple-rocket launchers, launched its heaviest bombardment since the Korean War, firing 1,300 shells and 144 rockets against Iraqi positions. Four batteries of U.S. multiple-rocket launchers fired several hundred rounds, with each rocket capable of scattering 644 bomblets.

Losses

- A total of 36 allied soldiers killed in action: 17 Americans and 19 Saudis. No new casualties on the ground Thursday. Two more Americans were killed in crash of an Army helicopter while returning from combat.
- U.S. forces destroyed a cluster of 5 anti-aircraft guns, 5 radars and associated equipment and captured 14 prisoners on Thursday.
- Allied missing-in-action total 63: 50 Americans, British and French, 10 Saudi and 3 others.
- Allied prisoner-of-war total is 13: 9 Americans, 2 British, 1 Italian, 1 Kuwaiti.
- To date, 31 allied planes lost in combat: 22 American, 6 British, 1 Kuwaiti, 1 Italian, 1 Saudi. Two American aircraft were lost Thursday in accidents: an F-16 fighter-bomber crashed during midair refueling, and a Chinook helicopter was wrecked in an emergency landing.
- Iraqi prisoner-of-war total remains well above 2,000.
- Iraq's air-to-air combat loss remains 42: 36 planes and 6 helicopters.

Iraqi Claims

- Iraqi forces inflicted "substantial losses" on the allies with missile strikes on front-line positions.
- More than 180 allied aircraft downed; no new reports Thursday.
- More than 20 allied prisoners held; no new reports Thursday.

Assessment

"The mother of battles will be our battle of victory and martyrdom. . . . They want us to surrender, but of course they will be disappointed."
— *President Saddam Hussein*

"His latest comments don't give anyone much hope that he's prepared to withdraw voluntarily. Therefore we have no choice but to proceed with the military campaign." It will be "one of the largest land assaults of modern times."
— *Secretary of Defense Dick Cheney*

Out in the Gulf, 3.5-meter (12-foot) waves buffeted by winds of 35 knots complicated the task of a 17,000-man U.S. Marine task force, which is expected to stage either a full-scale amphibious landing or a series of more limited assaults to keep Iraqi troops tied down on more than one front.

A British naval spokesman said the high seas had churned up mud, making it more difficult for divers to locate and destroy mines that could pose a threat to amphibious landing support ships. Two U.S. ships were damaged by mines earlier this week.

An Associated Press report from the front said U.S. Army troops pounded enemy positions in southeastern Iraq with computer-guided guns and the Multiple Launch Rocket System.

The rocket launchers, considered among the deadliest weapons in the allied armory, fired several hundred rounds, toward targets up to 30 kilometers (18 miles) away.

See WAR, Page 6

Hussein, on Radio, Vows No Surrender

Compiled by Our Staff From Dispatches

BAGHDAD — President Saddam Hussein vowed Thursday that there would be no Iraqi surrender in the Gulf war.

In a 35-minute radio address to the nation, Mr. Hussein offered no new concessions to the U.S.-led allies who went to war on Jan. 17 to drive his forces out of Kuwait.

He said that "the mother of battles" would end in victory over the allies.

A few hours after the speech, Mr. Hussein's foreign minister, Tariq Aziz, said in Moscow that Iraq had agreed to an unconditional withdrawal from Kuwait. Mr. Hussein made no mention of such a concession in his speech.

Widespread dismay greeted the Baghdad speech, delivered moments after allied planes bombed Baghdad and in the immediate aftermath of the biggest artillery assault on Iraqi positions in the 36-day war.

Kuwait's ambassador to the United Nations, Mohammad A. Abulhasan, said in New York, "He is inviting the ground offensive to take place."

The White House described the speech as "very disappointing" and said it planned no change in its conduct of the war. It played down a peace effort by Moscow as "a matter between the Soviets and Iraq."

Prime Minister John Major said in London that he saw nothing hopeful in Mr. Hussein's speech.

"There is no glimmer of hope, no glimmer of compromise," Mr. Major said.

The Iraqi leader spoke before his foreign minister, Tariq Aziz, went to Tehran and then on to Moscow, where he met for more than two hours after midnight with President Mikhail S. Gorbachev to deliver Baghdad's response to the Soviet peace plan.

Western reaction to Mr. Hussein's speech suggested strongly that preparations for the ground war were going ahead.

In Paris, Hubert Vedrine, a spokesman for President François Mitterrand said of the radio address, "Once again Saddam Hussein refuses to apply the UN Security Council resolutions obliging him to liberate Kuwait immediately and unconditionally, without conditions."

Mr. Mitterrand later spoke on the telephone with President George Bush. Details of their conversation were not disclosed.

Laurent Fabius, the speaker of the French National Assembly, said Mr. Hussein's radio pledge to continue the war was a "suicide speech." But he said the allies should wait to hear Iraq's official

See IRAQ, Page 6

War in the Gulf

Hussein speech gives Bush justification for an attack. Page 3.
Use of chemicals could touch off a hunt for Hussein. Page 7.
Saudi efforts to clean up the Gulf oil spill are in disarray. Page 10.

Kiosk

Soviet Stance Halts Arms Progress

VIENNA (NYT) — In a strong signal of dissatisfaction with the Soviet interpretation of the conventional arms treaty signed in November, arms negotiators agreed Thursday not to resume formal meetings that are part of a new round of talks until March 21.

The move, unanimously approved in a meeting of the 22 countries involved in the talks, in effect halts progress on the follow-on negotiations that opened last week and are aimed at reducing military personnel and setting up aerial inspection.

General News

Albanians destroyed more symbols of communism. Page 2.

Boris N. Yeltsin faced the start of impeachment proceedings by Communist loyalists. Page 2.

Business/Finance

Bonn conceded the need for a tax rise this year. Page 11.

Aid to airlines in France and Belgium will be scrutinized by the EC. Page 11.

Weather Page 2. *Crossword* Page 15.

Gold (NY spot)	Oil (W. Texas NYME)	The Dollar in New York		Dow Close
$362.05		DM	1.4918	2,891.83
Down	Up	Pound	1.957	Down
$2.00	$1.10	Yen	131.27	7.18
	$18.45	FF	5.0795	

The ballerina Margot Fonteyn dies at 71. Page 2.

Croatia Declares Yugoslav Law Invalid

By Blaine Harden
Washington Post Service

BELGRADE — The pace at which Yugoslavia is falling apart quickened Thursday as Croatia, the country's second largest republic, invalidated all federal laws within its territory.

It was the second time in two days that a Yugoslav republic has taken significant steps toward secession.

Slovenia invalidated all federal laws Wednesday and declared that it had embarked on an irreversible process of disassociation from the federal government.

Croatia and Slovenia, both of which removed Communist leaders in elections last year, are the richest and most Western-oriented of the six Yugoslav republics. They are insisting on independence from a federal government that they claim is being dragged into penury by Communist leaders in Serbia, the largest republic.

Serbian leaders acknowledged last month that they illegally took about $1.3 billion from the federal banking system. Croatia and Slovenia describe the theft as the final straw that broke Yugoslavia's faltering economic unity. Western diplomats say the money was used by the Serbian Socialist Party to buy the political support that allowed it to win an election in December.

Under the tough leadership of President Slobodan Milosevic, Serbia has opposed the free-market liberalizatons and decentralization of power that have been endorsed in Croatia and Slovenia.

Most importantly, Serbia strongly opposes the breakup of Yugoslavia. It is buttressed by the large, well-armed federal army, which is dominated by Serbian officers. Army leaders have repeatedly threatened to use force to keep Yugoslavia together.

The vote on Thursday in the Zagreb, the Croatian capital, apparently was intended to cut away at the legal authority of army generals who oppose secession.

By an overwhelming majority, the Croatian parliament passed a law declaring that federal authorities have no authority to proclaim a state of emergency in the republic. It says that in peacetime only Croatia's president and parliament can order the use of the armed forces inside the republic.

The federal army and Croatian police came to the brink of armed confrontation last month as Croatia ignored a federal government order to disarm and dismantle its reserve police force. A last-minute compromise was struck when the Croatian president, Franjo Tudjman, agreed to demobilize — but not disarm — the reserve.

In recent days, federal officials in Belgrade have angrily claimed that Mr. Tudjman has gone back on his word and failed to demobilize the reserves.

Besides its apparent attempt to render all Belgrade officials powerless over Croatian affairs, the law passed in Zagreb grants immunity from prosecution to all Croatian government ministers.

This measure was clearly intended to protect the republic's defense minister, Martin Spegelj, whose arrest has been ordered by the federal army for allegedly plotting armed rebellion.

Army undercover agents filmed — and Serbian-controlled Belgrade television has broadcast — a video that was portrayed as showing Mr. Spegelj sitting at a kitchen table, plotting to kill army officers and their families.

Mr. Spegelj, who is now under

See CROATIA, Page 6

Russia Communists Launch an Attempt To Topple Yeltsin

Michael Dobbs
Washington Post Service

MOSCOW — Communist Party loyalists initiated impeachment proceedings against Boris N. Yeltsin on Thursday in a furious counterattack after the Russian leader's call for the resignation of President Mikhail S. Gorbachev.

The attempt to remove Mr. Yeltsin as president of the largest and most powerful Soviet republic came in an appeal signed by six legislators calling for an extraordinary session of the full Russian parliament. The appeal accused Mr. Yeltsin of demonstrating "authoritarian" tendencies and drawing Russia into a futile confrontation with the Soviet leadership.

"Boris Nikolayevich Yeltsin is unable to understand that he is ruining not only the Soviet Union, but also the Russian Federation," the statement said. "People are tired of promises and political games and the endless settling of accounts with the center. In the final analysis, such a struggle is a struggle against Russia and Russians."

Widely regarded as Mr. Gorbachev's chief political rival, Mr. Yeltsin has only a precarious hold over the Russian parliament, his primary power base. He was elected chairman of the Russian Supreme Soviet, or working parliament, on May 29 last year by a margin of only four votes. It would therefore take only a few defections to remove him from this position.

In a separate development, the president of the small southwestern republic of Moldavia, Mircea Snegur, resigned Thursday, saying that the Communist Party was trying to discredit him. Mr. Snegur, a former Communist official now regarded as a liberal, said he would stay on as acting president if the Moldavian parliament agreed to direct presidential elections.

Scuffles erupted outside the Russian parliament between Mr. Yeltsin's supporters and opponents as conservative parliamentary leaders read their statement. The appeal was signed by two deputy chairmen of the Russian Supreme Soviet and the chairmen and deputy chairmen of the parliament's two chambers.

The Supreme Soviet later voted to convene a special session of its parent body, the Russian Congress of People's Deputies, to discuss the call for Mr. Yeltsin's resignation. But the deputies were unable to agree on a date.

The Communist faction would like the congress to convene before March 17, the date set for a nationwide referendum on the future of the Soviet Union as a federal state. Mr. Yeltsin's supporters, who plan to to ask Russian voters to endorse plans for a directly elected Russian presidency, want to postpone the congress until April.

Mr. Yeltsin's real source of authority has been the mass popular following that he has attracted over the last three years through his attacks on bureaucratic privileges and Communist Party mismanagement. Public-opinion polls still rank him the most popular politician in the country, but his ratings have fallen sharply in the last two months as the economic crisis in Russia has deepened.

Previous attempts by the Communist authorities to discredit Mr. Yeltsin rebounded to his advantage because of the widespread perception that he was the target of official smear campaigns. His opponents are now calculating that the democratic movement has lost its momentum after peaking in the middle of last year.

In a nationwide television broadcast Tuesday, Mr. Yeltsin accused Mr. Gorbachev of "deceiving the people" by failing to carry out his pledges for radical change.

His remarks delighted many Soviet radicals, but dismayed the leaders of other large republics with whom Mr. Yeltsin has sought to form a political alliance. Nursultan Nazarbayev, the president of Uzbekistan, said the call for Mr. Gorbachev's resignation was unacceptable, while President Leonid Kravchuk of the Ukraine called it "unconsidered and irresponsible."

Mr. Gorbachev has not commented publicly on the call for his resignation, but the Soviet leader indirectly attacked Mr. Yeltsin on Thursday in remarks carried by the trade union newspaper Trud.

"Someone today is trying to inflame the people," Mr. Gorbachev said. "These people are destroyers. They have no positive program. Their only aim is to cause a national scandal in order to achieve their ambitious goals."

Reuters

A Russian deputy, Svetlana Goryacheva, reading the statement denouncing Mr. Yeltsin on Thursday.

A New Role for Shevardnadze

By Serge Schmemann
New York Times Service

MOSCOW — Eduard A. Shevardnadze, who resigned as Soviet foreign minister in December with a sharp warning that a dictatorship was looming, has re-emerged in public vowing to defend the "new political thinking" as head of a new independent foreign-policy research institute.

Looking fit and rested, Mr. Shevardnadze made his first public appearance Wednesday at the Soviet Foreign Policy Association shortly after it was founded by nearly 40 governmental and public agencies.

In his speech, he made it clear that the association would be a forum for champions of the reformist line, which President Mikhail S. Gorbachev's former liberal associates say Mr. Gorbachev is abandoning.

"Behind the debate on foreign policy is a more important debate — how should the state develop, how should it exist in the future," Mr. Shevardnadze said. "Progressive and democratic forces cannot remain outside this debate. They must create real alternatives to those who would turn our society on the path which left so many victims in the past."

As for his assertion that dictatorship was imminent, Mr. Shevardnadze said that later events in the Baltics had shown that his warning was "not without foundation."

"I think the threat of a dictatorship is real," he said. "Civil war or dictatorship, there's no big difference. Whether this will be a specific person or an organization, that's difficult to say. In situations like this, totally unknown individuals can emerge."

The long list of founders and sponsors of the new institute includes not only former diplomats and foreign-policy experts, but also leading liberals like the mayors of Moscow and Leningrad, Gavriil K. Popov and Anatoli A. Sobchak.

"On balance," Mr. Shevardnadze said, "the 'new political thinking' opened new horizons, and mankind will not forgive us if we fail to defend the basic principles of the new politics."

Mr. Shevardnadze, who was one of Mr. Gorbachev's closest associates at the dawn of the so-called new political thinking, the Kremlin's shift away from confrontational foreign policy, said his association would not be an opposition to the Foreign Ministry or other government agencies. But, he added, "We will not hush up any instances of departure from the policy of the new thinking."

Albanians Vent Rage at Symbols of Communism

Compiled by Our Staff From Dispatches

VIENNA — Thousands of demonstrators burned portraits and books of Albania's former Stalinist leader, Enver Hoxha, on Thursday in a second day of anti-Communist rage in the Tirana, the Albanian capital.

Witnesses said the police fired shots into the air in an attempt to disperse some in the crowd of about 10,000 people who chanted "freedom" and "democracy" as they marched through the city.

But senior opposition figures rejected a report by Hungarian state radio that tanks had fired on the crowd.

"The tanks did nothing except guard the museum to Enver Hoxha," Arben Puto, chairman of the Independent Forum for the Defense of Human Rights, said in a telephone interview.

The tanks had been called in Wednesday after protesters toppled monuments to the Hoxha regime, including a huge statue of the former leader.

President Ramiz Alia, reacting to the demonstrations Wednesday, met leaders of all three opposition parties in an apparent attempt to preserve the peace.

Mr. Alia said he would create a new government and a new presidential council under his own control because of the unrest, but it remained unclear Thursday exactly what this meant. He did not offer participation in any form of new government, Sali Berisha, a leader of the opposition Democratic Party, said Thursday.

The government also bowed to demands that Enver Hoxha University be renamed, removing any reference to the former leader.

The troops Thursday fired the warning shots over a crowd of about 200 people who gathered around two tanks and an armored vehicle parked at a roadblock in front of a district in Tirana where the Communist leadership lives, witnesses said.

The tanks had withdrawn from Heroes' Boulevard, Tirana's main thoroughfare, earlier in the day.

But the tanks reappeared later and some protesters at the roadblock climbed on top of them, singing and dancing, said the witnesses. They said the soldiers fired into the air and the crowd dispersed calmly. There were no injuries or arrests, witnesses said.

Earlier Thursday, demonstrators scaled the Palace of Culture in central Tirana and dismantled giant red letters that spelled out the Communist slogan, "Long Live the Party of Labor of Albania," a witness said. The Party of Labor is the formal name of Albania's Communist Party.

Mr. Alia, who came to power after Mr. Hoxha's death in 1985, is popular even with some non-Communists. His decision to take power into his own hands seemed likely to attract nonpartisan support.

By distancing himself from Prime Minister Adil Carcani and other Communist leaders, Mr. Alia is keeping to a pattern of conceding to demonstrators' demands while trying to keep the nation calm.

(Reuters, AP)

Soviet Diplomat Disappears

Reuters

GENOA — Police investigating the disappearance of a Soviet diplomat and his wife said Thursday that the two appeared to have left their apartment voluntarily. The Soviet Consulate in Genoa reported the disappearance of Vice Consul Sergei Ilarionov, 39, and his wife, Valentina, 40, earlier this week after they dropped from sight Feb. 14.

WORLD BRIEFS

Italy Orders Terrorist Back to Jail

GENOA (AFP) — A Palestinian terrorist imprisoned for his part in hijacking the Achille Lauro cruise liner in 1985 has been ordered back to prison after seven months of partial freedom, court officials said Thursday.

The Supreme Court of Appeal overturned a measure allowing the Palestinian, Bassam Ashker, to go free during the daytime and return to prison at night. The court said he had not yet served half of his sentence, which under Italian law he is obliged to do before benefiting from clemency.

Mr. Ashker received a 17-year sentence in connection with the hijacking, in which an elderly handicapped American passenger was thrown overboard to his death. In July, authorities allowed Mr. Ashker to spend days outside prison after he had served one-third of the sentence.

Lebanese Tied to Berlin Disco Blast

BERLIN (Reuters) — A jailed Lebanese man is being investigated in connection with a 1986 bomb attack on a Berlin discotheque that led to a U.S. bombing raid on Libya, a German justice official said Thursday.

The official, Cornel Christoffel, said that a warrant for the arrest of the Lebanese man, Daher Faour, 26, was issued last month. He said that information from the Stasi, the former East German state security police, led Berlin justice authorities to Mr. Faour, who is already serving a prison sentence for an undisclosed sex crime.

No one has been convicted in connection with the bombing, which killed three people and wounded more than 200. In August, West Berlin policemen arrested a member of the Libyan Embassy in East Berlin in connection with the case, but German news reports later quoted investigators as saying his role was peripheral.

2d Japan Nuclear Plant Shuts Down

TOKYO (Reuters) — A generator fault touched off an automatic shutdown at a nuclear reactor on Thursday, two weeks after an accident at another plant provoked widespread protests among Japan's anti-nuclear campaigners.

The problem at the plant in Niigata, 260 kilometers (160 miles) northwest of Tokyo, was caused by a drop in pressure in the pump that feeds lubricating oil to the generator, according to the plant owner, Tokyo Electric Power Co.

A power company spokesman said no radiation had leaked from the plant. He said the shutdown was the first at the plant, which will be the world's biggest nuclear complex when the remaining two of its seven units are completed. On Feb. 9, engineers at Kansai Electric Power in Fukui, west of Tokyo, were forced to shut down a reactor.

Prague to Return Seized Property

PRAGUE (NYT) — Under a law adopted Thursday by the Federal Assembly, Czechoslovakia will return to the original owners or their heirs hundreds of thousands of businesses, building and other properties confiscated by the former Communist government.

With the exception of East Germany, which has ceased to exist as an independent state, Czechoslovakia thus becomes the first country in Eastern Europe to embark on such a sweeping move. The purpose is to make up for the wrongs done under four decades of Communist rule.

Former owners or their heirs have until the end of September to claim old properties. The current owners, usually a state business or agency, will have to hand over the deed. Emigrés who settled in other countries can only make claims if they return and take up residence and citizenship. Finance Minister Vaclav Klaus said the government would return about 280 billion crowns ($10 billion) of property, the daily Lidove Noviny said. About 20 billion crowns would be paid in cash and the remaining property would be returned in real estate as government-issued bonds.

For the Record

Czechoslovakia was admitted to the Council of Europe in Madrid on Thursday, becoming the second Eastern bloc country after Hungary to join Western Europe's oldest political organization. Czechoslovakia's foreign minister, Jiri Dienstbier, signed the document making his country the 25th member of the 40-year-old institution based in Strasbourg, France. *(AFP)*

The son of the U.S. interior secretary was sentenced Thursday to 20 years in prison for breaking into a woman's apartment and raping her. Robert Jeffrey Lujan, 28, of Alexandria, Virginia, the son of Interior Secretary Manuel Lujan Jr., was convicted in January. *(AP)*

Correction

The painter Balthasar Klossowski de Rola, known as Balthus, is very much alive. An item in Thursday's People column suggested otherwise.

TRAVEL UPDATE

London and Paris Most Costly Cities

TOKYO (AFP) — London and Paris are the most costly cities for tourists, according to an annual survey conducted by the Japan National Tourists Organization, published Thursday. London has remained the costliest city for three years in a row, the study said.

In the organization's latest survey, conducted Nov. 30, London and Paris were followed by New York, Frankfurt and Geneva. Tokyo was rated sixth. Costs in the survey included three nights' stay in a first-class hotel, three breakfasts at the hotel restaurant, three bottles of wine, five bottles of beer and three steak dinners in standard restaurants, and three fast-food lunches.

The price index of each city is the sum of these costs converted into U.S. dollars. The 10 most expensive cities in relation to Tokyo were: 1. London 148; 2. Paris 122; 3. New York 115; 4. Frankfurt 107; 5. Geneva 103; 6. Tokyo 100; 7. Sapporo 84; 8. Taipei 83; 9. Sydney 82, and 10. Chicago and San Francisco 80 each.

Bermuda's finance minister has announced a budget designed to keep down prices and make the island more attractive to tourists. The minister, David Saul, said it sought to avoid hurting an already depressed tourism industry, opting instead to tax wealthy residents for expensive cars, property and other luxury goods. The hotel industry on Bermuda is "too fragile" to survive additional taxes, Mr. Saul said. In 1990, 10 major hotels reported financial losses over the previous two years. *(Reuters)*

The main road south from Luxembourg to France was blocked on both sides Thursday by a string of accidents along a two-kilometer stretch of freeway. The mishaps produced pileup of 107 vehicles, the country's biggest ever. The police said dozens of people were injured, three of them seriously. *(Reuters)*

A chain-reaction crash in Germany of 50 vehicles on a ice-covered highway shrouded in fog early Thursday seriously injured 11 people and closed the road for hours. The pileup included 45 cars and five trucks along a 15-kilometer stretch of the autobahn between Rheda-Wiedenbrück and Oelde in north-central Germany. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	6	43	2	36	fr
Athens	13	55	6	43	s
Barcelona	14	57	6	43	s
Belgrade	7	45	2	36	fr
Berlin	7	45	2	36	fr
Brussels	7	45	-2	28	fr
Budapest	4	39	-1	30	fr
Copenhagen	2	36	-2	28	fr
Costa Del Sol	19	66	8	46	fr
Dublin	9	48	4	39	r
Edinburgh	7	45	4	39	r
Faro	16	61	8	46	fr
Florence	14	57	5	41	fr
Frankfurt	5	41	-3	27	fr
Geneva	9	48	-1	30	fr
Helsinki	1	34	-5	23	fr
Las Palmas	22	72	15	59	fr
Lisbon	16	61	10	50	s
London	9	48	6	43	r
Luxembourg	6	43	-2	28	fr
Madrid	11	52	0	32	fr
Milan	9	48	0	32	fr
Moscow	2	36	-5	23	sn
Munich	3	37	-5	23	fr
Nice	13	55	8	46	fr
Oslo	1	34	-2	28	fr
Paris	6	43	2	36	fr
Prague	3	37	-3	27	fr
Reykjavik	2	36	0	32	fr
Rome	13	55	9	48	fr
Stockholm	4	39	-2	28	fr
Strasbourg	7	45	-2	28	fr
Venice	8	46	3	37	fr
Vienna	4	39	-3	27	fr
Warsaw	3	37	-3	27	fr
Zurich	8	46	-3	27	fr

MIDDLE EAST

Cairo	24	75	12	54	fr
Istanbul	11	52	6	43	fr
Moscow	—	—	—	—	na
Riyadh	—	—	—	—	na
Tel Aviv	—	—	—	—	na

OCEANIA

Auckland	—	—	—	—	na
Sydney	24	75	20	68	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	24	75	r
Beijing	4	39	-6	21	fr
Hong Kong	18	64	12	54	sh
Manila	30	86	22	72	r
New Delhi	26	79	12	54	fr
Seoul	3	37	-7	19	fr
Shanghai	10	50	-1	30	fr
Singapore	32	90	24	75	sh
Taipei	27	81	18	64	r
Tokyo	10	50	5	41	fr

AFRICA

Algiers	16	61	11	52	cl
Cape Town	—	—	—	—	—
Casablanca	17	63	10	50	s
Harare	—	—	—	—	—
Lagos	31	88	23	73	sh
Nairobi	25	77	14	57	r
Tunis	14	57	9	48	r

LATIN AMERICA

Buenos Aires	25	77	18	64	s
Lima	26	79	20	68	s
Mexico City	23	73	9	48	s
Rio de Janeiro	29	84	25	77	fr

NORTH AMERICA

Anchorage	-9	16	-15	5	sn
Atlanta	18	64	9	48	r
Boston	10	50	4	39	r
Chicago	11	52	3	37	r
Denver	12	54	-2	28	r
Detroit	12	54	2	36	r
Honolulu	27	81	21	70	r
Houston	17	63	8	46	r
Los Angeles	22	72	9	48	fr
Miami	27	81	17	63	r
Minneapolis	2	36	-11	12	sn
Montreal	4	39	-3	27	sn
Nassau	31	88	22	72	r
New York	12	54	4	39	r
Phoenix	28	82	14	57	fr
San Francisco	16	61	10	50	r
Seattle	9	48	7	45	r
Toronto	6	43	-1	30	sn
Washington	16	61	6	43	r

cl-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; su-sunny; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Slight. FRANKFURT: Rain. Temps. 7 — 2 (45 — 28). LONDON: Overcast. Temps. 9 — 4 (48 — 39). MADRID: Fair. Temps. 14 — 2 (57 — 36). NEW YORK: Partly cloudy. Temps. 14 — 1 (57 — 34). PARIS: Fair. Temps. 10 — 2 (50 — 36). PRAGUE: Cloudy. Temps. 14 — 6 (57 — 43). TEL AVIV: Not available. ZURICH: Rain. Temps. 8 — 1 (46 — 34). BANGKOK: Cloudy. Temps. 32 — 23 (90 — 73). HONG KONG: Rain. Temps. 6 — 1 (43 — 34). MANILA: Fair. Temps. 31 — 20 (88 — 68). SEOUL: Cloudy. Temps. 1 — 1 (34 — 34). SINGAPORE: Fair. Temps. 29 — 24 (84 — 75). TOKYO: Partly cloudy. Temps. 2 — 0 (46 — 32).

Athens Mayor Dreams of New City Amid the Ruins

By Marlise Simons
New York Times Service

ATHENS — In this city of breathtaking ruins and some of the nastier urban tangles of these times, an ambitious planner has taken office, impatient to mobilize barriers and bulldozers and start changing the face of the capital.

He is the new mayor of Athens, Antonis Tritsis, an architect, engineer and town planner, trained in Chicago and the first man to come to this job with a far-reaching new master plan for the town center in more than 150 years.

"It's a matter of survival," said the mayor, who has gained a reputation for creating controversy. He said that unless Athens changed "it will be a jungle in 10 years."

If Mr. Tritsis gets his way, main avenues may become passable again and quiet electric streetcars will end the era of the belching and roaring bus.

The remains of the ancient city will cease to be ringed by asphalt and noise but united in a large archeological park linking the main sites and monuments.

Which other city in Europe, the mayor asks, has a soul more than 3,000 years old? "We must reveal and recapture this historic soul," he said.

As an epicenter of Western thought, Athens may be among the oldest and most evocative of places.

Yet ever since the Turks left and the first modern king called in Bavarian architects in the 1830s to draw up a street plan, the town at the foot of the Acropolis has been straining at its leash.

The city doubled in size in the last three decades. Greater Athens today is home to almost 4 million of the nation's 10 million people.

The view from the mayor's office was blurred by the brown smog that lingers whenever the wind is weak. All around sat a thicket of billboards and television antennas.

"Look at those," Mr. Tritsis said, frowning and declaring that the crass signs and the thousands of antennas would have to be replaced.

Then Mr. Tritsis, 54, sat down to explain his plans.

One calls for banning a portion of the 1 million buses and private cars from perennially jammed downtown streets. Instead, he wants to bring in streetcars.

"My pet project is a light tramway system," he said. "It's electric so it's clean, it can carry many people and it can combine with pedestrian ways."

A former environment minister, Mr. Tritsis has been prodding the government to deliver cleaner fuel and is asking Athenians to make room for trees to improve their air and relieve the stark cityscape.

The mayor, who has been in office since Jan. 1, has just returned from a trip to Damascus and to Baghdad, where he was shown on television shepherded by Iraqi officials, to propose a conference in Athens on the restoration of historic sites in Lebanon and the Gulf that have been damaged by war or the passage of time.

He is not the first mayor pledging to clean up the capital. Others have promised but tripped over hurdles that say as much about Greece as about the job.

In the land of the ancient city-state, Athens has virtually no power and no income.

The Culture Ministry jumps in if plans are made in the vicinity of one of the dozens of ancient monuments.

The Health Ministry has a say in basics like where to dump garbage.

Almost all the funds depend on the finance minister.

Some residents here suggest that getting anything done is a feat for any mayor in Greece's antagonistic political climate, where rivals readily thwart each other's projects.

"I have a double-edged problem," said Mr. Tritsis, who has taken office at a moment in which Greece is almost broke. "I need extra financing from the government, and at the same time I need to fight for more power."

An archeological park in the center will provide a breathing space, he believes, and bring in visitors who avoid this bad-tempered city and treat it merely as an airport on the way to the islands.

He said he wanted to link all the sites from Classic to Roman to Byzantine Greece.

That means an area embracing the temple of Zeus, the towering Acropolis, the Roman market, the Academy of Plato. It means closing roads and building plazas and pedestrian ways.

Associates describe the tenacious planner as the main engine behind the transformation of Plaka, the old and rundown zone below the Acropolis. It is now cleaned up, restored and brimming with restaurants.

When Mr. Tritsis was minister of environment and planning, one friend recalled, people told him that taming Plaka would be impossible.

But enlisting the police, he saw to it that in one night 93 places were shut, including seedy nightclubs and fronts for drug-dealing that had ignored official deadlines to close.

He referred in jest to 1984, when he was dismissed as environment minister, apparently because he fought with the real-estate lobby and refused to compromise.

"The difference is," he said, "I can't be fired now for four years."

Dame Margot Fonteyn, Prima Ballerina of West, Dies at 71

By Jack Anderson
New York Times Service

Dame Margot Fonteyn, 71, the prima ballerina of the West for nearly four decades, died Thursday in a hospital in Panama City after a long illness.

Dame Margot, who formed a renowned partnership with Michael Somes beginning in the 1930s and then with Rudolf Nureyev in the 1960s and 1970s, had spent most of the last year in the hospital in Houston, Texas, and in Panama City. A source close to her husband's family said she had cancer.

She danced with Rudolf Nureyev 1960s and 1970s; the pair dazzled audiences. They were unsurpassed in critical acclaim, box office success and public adulation.

Earlier, when she conquered New York in 1949 as the radiant Princess Aurora in "The Sleeping Beauty," she sealed the reputation of the young British company that became the Royal Ballet.

Dame Margot was also known as the muse of Sir Frederick Ashton, England's great choreographer, who created many of his major works for the young dancer whom he helped develop.

With her openly well-bred style, she was also capable of a rush of passion — an emotional outpouring that she made unforgettable in "Swan Lake," "Romeo and Juliet" and "Marguerite and Armand," which Sir Frederick choreographed as a vehicle for her and Mr. Nureyev in 1963.

Most of England's leading male dancers were her partners, and as noted by one, Michael Somes, their wish was to act as cavaliers — to step back and to show her off. Sacheverell Sitwell, the British poet and essayist, said Dame Margot could be compared only "to a bird of beautiful plumage taking pleasure and exulting in its wings."

Dame Margot was born Margaret Hookham in Reigate, Surrey. Her father was an English engineer. Her mother was half-Irish, half-Brazilian. As a child, she studied at dancing schools in the London area.

Her family moved around (she lived in Kentucky at one point), and when her father found work in China, she studied with George Goncharov, a Russian-born dancer who had settled in Shanghai. When she began to show talent, she and her mother returned to London, where she attended the school attached to the Vic-Wells Ballet.

The teenager made her debut as a snowflake in "The Nutcracker" in 1934. Borrowing her mother's maiden name, she initially danced as Margot Fontes, but soon modified her stage name to Fonteyn. Her brother, Felix, a photographer, also adopted Fonteyn as a professional name.

In 1935, Dame Margot received her first solo role, that of Young Tregennis, a doomed aristocrat, in "The Haunted Ballroom," a ballet by Ninette de Valois, the founder of the Royal Ballet. That same year, Sir Frederick created the role of the bride for her in "Le Baiser de la Fée." Although at the time she told her mother that "Frederick Ashton is absolutely mad — his steps are impossible," dancer and choreographer established an astonishing rapport. And Dame Margot later said, "There can be no doubt that my happiest moments on stage have been in Ashton ballets."

The ballerina noted that she had difficulty with styles foreign to her temperament. She was defeated by the speed necessary for the main role in George Balanchine's "Ballet Impérial." But she widened her range successfully and dramatically when she performed as a guest artist with Roland Petit's company in Paris in 1948.

Her most memorable classical portrayal was that of Princess Aurora in "The Sleeping Beauty." The Sadler's Wells Ballet (as the Vic-Wells was renamed before it became the Royal Ballet) made its United States debut in 1949 with the 1890 classic by Marius Petipa. The full four-act version was virtually unknown there. Dame Margot, then 30, stunned the audience at the Met with her performance.

"When she comes bounding in with all the young joyousness in the world at her first entrance in the birthday party scene," a critic wrote, "the lights somehow seem to become brighter and the air fresher, and you know you are in the presence of magic."

Dame Margot's partners over the years also included Robert Helpmann and David Blair. Then, in 1962, when she was 42 and was reportedly giving thought to retirement, she starred with Mr. Nureyev, 23, a defector from the Kirov Ballet of Leningrad, in the Royal Ballet's production of "Giselle," and an electrifying partnership developed.

She was named Commander of the Order of the British Empire in 1950 and Dame of the Order of the British Empire in 1956. The Royal Ballet also officially named her its prima ballerina, although that title has rarely been used outside Russia in the 20th century.

She was the author of "Margot Fonteyn: An Autobiography" (1975) and "The Magic of Dance" (1979), based on a widely seen television series on dance history for which she served as commentator.

Summing up her career in her autobiography, she said: "My attitude has never changed. I cannot imagine feeling lackadaisical about a performance. I treat each encounter as a matter of life and death. The one important thing I have learned over the years is the difference between taking one's work seriously and taking one's self seriously. The first is imperative and the second disastrous."

5 Ministers Quit India's Coalition

New York Times Service

NEW DELHI — Prime Minister Chandra Shekhar's minority government announced Thursday that five ministers had resigned under pressure from the Congress (I) Party as Parliament began a fresh session, largely emptied by an opposition boycott.

The resignations were accepted by President Ramaswamy Venkataraman after Congress, led by former Prime Minister Rajiv Gandhi, threatened to topple Mr. Shekhar if he allowed these ministers to continue.

A senior Congress lawmaker said Thursday that he believed that Mr. Gandhi may make his move in the next two weeks and that a large number of lawmakers from Mr. Shekhar's team would abandon the ruling group and defect or support Mr. Gandhi.

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هكذا من الأصل

WAR IN THE GULF: Ripples from Moscow's peace plan touch superpower relations as well

No Letup In Sight, Bush Says

Hussein Speech 'Disappointing'

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — The White House said Thursday that it planned no change in its conduct of the Gulf war, terming a radio address by Saddam Hussein as "very disappointing" and playing down Moscow's peace effort as "a matter between the Soviets and Iraq."

Marlin Fitzwater, the White House spokesman, said the military forces of the anti-Iraq coalition "remain on a steadfast course."

"The liberation of Kuwait continues," he said, but he gave no hint of whether or when a full-scale ground assault might take place.

Mr. Fitzwater said President George Bush had listened to Mr. Hussein's speech in his office and had termed it "very disappointing."

He stressed that the United States was demanding Iraqi compliance with all 12 United Nations Security Council resolutions passed after the invasion of Kuwait, a point emphasized on Wednesday by Secretary of State James A. Baker 3d.

They are "the guiding principles" behind U.S. terms for an Iraqi withdrawal, Mr. Fitzwater said.

Among the UN resolutions are calls for Iraqi compensation for war damages, the freezing of Iraqi assets abroad, and Iraqi compliance with international law concerning the treatment of noncombatants and prisoners of war.

The resolutions also state that Iraqi individuals who commit or order grave human rights abuses will be held liable and that nations may use "all necessary means" not only to remove Iraqi troops from Kuwait but also to "restore international peace and security in the area."

Mr. Fitzwater said the 12 resolutions "are the guide we are following" to judge any Iraqi withdrawal from Kuwait and that they "would call for some interpretation."

He said stability in the region after the war was one of the major concerns in interpreting the resolutions.

The initial U.S. reaction to the address by the Iraqi leader, in which he appeared to yield no diplomatic ground to the coalition arrayed against him, was clearly pessimistic.

Mr. Fitzwater said that Mr. Hussein "repeats the same invective and disregard for the UN mandate that we have heard so often since Aug. 2," the day Iraqi forces invaded Kuwait.

"In vowing to continue the war, he once again demonstrates his determination to maintain the aggression against Kuwait and the absence of compassion for his people and his country," Mr. Fitzwater said.

Later, he said U.S. officials would watch "very closely" the talks in Moscow between the Iraqi foreign minister, Tariq Aziz, and President Mikhail S. Gorbachev.

But he also said the speech by Mr. Hussein "leaves little room for optimism about the Aziz visit."

"I would emphasize that *this* is a matter between the Soviets and Iraq," Mr. Fitzwater said.

He denied a report Wednesday from Paris that Iraq had been given until Thursday evening to accept the Soviet plan.

Mr. Fitzwater confirmed that the United States had provided a detailed response to Moscow's peace plan, in two cables and one phone conversation, laying out the U.S. interpretation of the 12 UN resolutions.

But he cautioned that, beyond this response, the United States was "not directly involved" in the Moscow-Baghdad talks and had not had a Soviet reply to the U.S. communications.

The two cables were from Mr. Bush to Mr. Gorbachev, and the phone conversation was from Mr. Baker to Foreign Minister Alexander A. Bessmertnykh.

More Gulf News
on Pages 6, 7 and 10

Hussein Speech: Giving Bush Ground for Assault

By Joseph Fitchett
International Herald Tribune

PARIS — Undercutting the hope of an Iraqi political opening, Saddam Hussein's defiant speech handed President George Bush strong arguments for ordering a massive ground assault against Iraq's forces.

Allied officials would not speculate on whether Mr. Hussein's stand had made a ground assault imminent, but their somber, terse tones appeared to reflect a conclusion that further discussion was pointless.

The thrust of the Iraqi leader's speech, at least as reported, persuaded officials that he had adopted a position that could hardly be changed by other, more conciliatory Iraqi propositions that Foreign Minister Tariq Aziz might be carrying to Moscow.

Mr. Hussein did not explicitly reject the Soviet proposal for a cease-fire based on immediate Iraqi withdrawal from Kuwait. But he bitterly attacked the Bush administration and its allies for immediately attaching further conditions to the plan offered by Mikhail S. Gorbachev, the Soviet president.

"By the word 'withdrawal,'" Mr. Hussein said, "they mean stripping Iraq of all its power. They want many new concessions."

Allied governments had reacted swiftly to forestall the impression that Mr. Hussein might be able to leave Kuwait on his own terms, preserving the armed forces and other mainstays of his regime.

NEWS ANALYSIS

In his speech, a European diplomat said, Mr. Hussein "might have sought to develop a subtler version of withdrawing and then trying to negotiate his way out of further pressures, but he clearly turned his back on that option."

To test any any different commitments that might be forthcoming from Mr. Aziz, the diplomat said, "Mr. Gorbachev would have to insist on hearing them uttered publicly by Saddam, and Saddam is not going to publicly reverse his own stance overnight."

Other officials said that Mr. Gorbachev was unlikely at this point to undertake any strong policy moves on behalf of Baghdad that were liable to jeopardize his relations with the Bush administration and its allies.

"That's the political reality," a European diplomat said, "whatever the Iraqi leadership may believe about Moscow's legal authority in the Security Council or Soviet international standing these days."

Mr. Hussein, in his speech, expressed confidence that Iraqi troops can inflict such severe casualties on allied troops that the coalition will be more conciliatory after the initial fighting.

Diplomatic sources said that Iraqi emissaries had told other Arab governments that Mr. Hussein expected the coalition's determination to weaken after allied forces had suffered 5,000 casualties.

But Western officials said that the Iraqi leader, at this point, may lack an accurate idea of the condition of his forces.

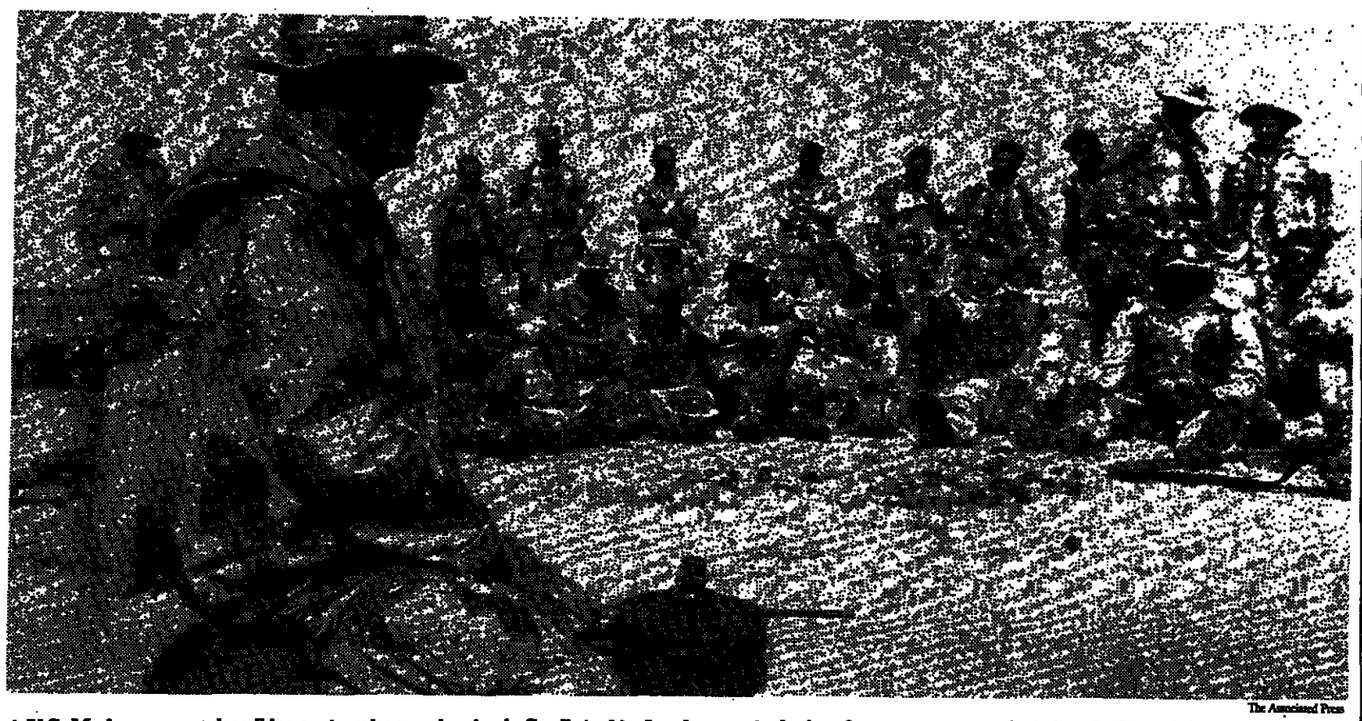
European leaders, in private, have gradually come to the view long held in the Bush administration: A ground war that shatters the fighting spirit of Iraqi forces seems to offer the only chance of inflicting a fatal defeat on Mr. Hussein's regime.

"In Iraq," a French official said, "what is done to the army is done to the regime, because the regime depends ultimately on the armed forces."

After nourishing hopes that an air campaign would produce victory without the political trauma that a huge ground battle is likely to cause in much of Arab and Muslim opinion, allied governments now seem united in judging that there is no alternative to an assault.

Officials with hard-line views, who were concerned that last-minute Iraqi concessions might create a stop-and-go pattern of cease-fires and renewed fighting, said Thursday that the allies now seemed bound to push for a military showdown.

The Iraqi response to Moscow's overture, other diplomats said, would buttress Mr. Bush and other allied leaders in justifying an escalation into all-out ground warfare.



The Associated Press

A U.S. Marine sergeant describing an American-made mine in Saudi Arabia. Iraq has acquired mines from many sources, including the United States.

Gorbachev Plan Risks Ties With U.S., Analysts Say

By Jack Nelson
Los Angeles Times Service

WASHINGTON — President Mikhail S. Gorbachev has jeopardized his warm relations with the United States by pushing a last-ditch Gulf peace proposal that President George Bush considers an ill-advised gesture to win greater Soviet influence in the Arab world at the expense of allied goals, U.S. government analysts say.

Mr. Bush is "biting his lip" to contain his unhappiness with Mr. Gorbachev's diplomatic efforts, according to an analyst, who said that the Soviet president had done "more harm to himself" in Washington this week "than he did by all the head-knocking in the Baltics."

Despite Moscow's support for the United Nations resolutions demanding Iraq's unconditional withdrawal from Kuwait, allied leaders were wary even before the war began Jan. 17 that Mr. Gorbachev might try to exploit the situation to bolster Soviet influence in the Middle East.

In fact, the allies were so suspicious that they told the Soviet Union that the air war was about to begin only an hour before allied planes bombed targets in Baghdad, a senior official of an allied Arab country disclosed. His country and the British favored telling Mr. Gorbachev, "Five minutes ago we bombed Baghdad," the official said, but the allies compromised on an hour's notice.

Once Mr. Gorbachev was notified, the official said, the allies' uneasiness was confirmed when he asked for a two-day delay to give him time to talk with the Iraqis. Mr. Gorbachev was told it was too late to recall the planes, the official said.

"Immediately, Gorbachev fires a message to Saddam Hussein that night," the Arab official said. "You talk about panic. I thought I lost my stomach. Here are hundreds of airplanes already under way, and we have detected absolutely no signal from Iraq that they know what's happening. Can you imagine if they go up, fully with their radars, surface-to-air missiles and everything, and receive us with that greeting?"

The Soviet leader's message that night to President Saddam Hussein of Iraq, urging him to pledge immediately to withdraw from Kuwait, was sent to the Soviet ambassador in Baghdad, the official said, but the ambassador could not deliver the message to Mr. Hussein because Iraqi officials refused to awaken their leader.

As a result, Mr. Hussein did not receive the Soviet message until well after the bombing, he said.

Senior aides to Mr. Bush, while conceding that Mr. Gorbachev's advancement of the peace proposal had proved "troubling," insist that Mr. Bush himself maintains good personal relations with the embattled Soviet leader and hopes he will be able to survive the political crisis in his own country.

"The president wishes he hadn't done it, but he's not mad at Gorbachev," a senior aide said. "We expected a lot of proposals, but never thought they would be successful. From our standpoint, another attempt is made and passed on and we continue the war."

But Mr. Bush continues to defend Mr. Gorbachev against critics within his administration who think the president should start distancing himself from a leader who not only has abandoned democratic changes for dictatorial powers, but has become extremely unpopular in his own country.

One of Mr. Bush's main concerns apparently is that the Soviet leader may find himself toppled from power and be replaced by someone even more intractable.

"The president takes the position that we can't turn our backs on the things he's done for the world," a senior official said. "And in the end it may be that Gorbachev doesn't want to turn his back on the things he's helped bring about — the tearing down of the Berlin Wall, bringing down the Iron Curtain, reuniting the Germanys and giving dignity back to Poland, Hungary and Czechoslovakia."

Right Has Second Thoughts on End of Cold War

By E. J. Dionne Jr.
Washington Post Service

WASHINGTON — The Soviet peace plan for the Gulf has crystallized growing antagonism toward President Mikhail S. Gorbachev on the American right and played into conservative arguments that the end of the Cold War was proclaimed much too soon.

As a result, conservatives inside Congress and out are calling for a re-examination of assumptions that were widespread across the political spectrum only a few months ago — notably that the military budget can be slashed and that change in the Soviet Union was irreversible.

The Senate minority leader, Bob Dole of Kansas, said Wednesday that at the end of the Gulf crisis, Americans would need "to take a time-out in some of our thinking."

Both the Gulf war and the revival of the Soviet hard-liners, he said, had fostered "second thoughts" in Congress about the future shape of the military budget and of U.S. policy toward Moscow.

"I'm not certain what the Russians have in mind," Mr. Dole said of the peace initiative, "but I'm not certain it's to help the United States."

The lesson, he told a conference on "Defending America," organized by the conservative American Enterprise Institute, was, "Let's don't be in too big a hurry to make deals with the Soviet Union."

No one on the right argues that the world of 1991 is exactly as it was before the collapse of the Berlin Wall in 1989. Many, like Charles H. Fairbanks Jr., who served in the Reagan State Department, say they fear that the real threat to world peace could be the chaos that would be unleashed by the disintegration of the Soviet Union as "an imperial social system."

Moreover, some conservatives, including Mr. Dole, contend that the United States can still help the cause of Soviet advocates of change by expanding contacts with the republics and with local governments — if necessary at the expense of Mr. Gorbachev and the central Soviet authorities.

But conservatives who once were willing to say that the Cold War was over have seized on Mr. Gorbachev's use of force in suppressing nationalist movements, the increasing prominence of the military and the KGB state security police, and now a Soviet peace plan they see as a ploy to deny the United States a military victory in the Gulf, as evidence that the euphoria of just a few months ago was misplaced.

"The semiconsensus that emerged was premature, wrong, and we need to go back to the drawing board and have another look," said Owen Harries, editor of The National Interest, a conservative quarterly that has been running a series of articles on the post-Cold War world, notably "The End of History" by Francis Fukuyama, a former State Department official.

Josef Joffe, foreign editor of the German daily Suddeutsche Zeitung and an influential voice in U.S. foreign policy debates, agreed, saying, "Last year's skeptics today look a bit more persuasive."

And according to the Sovietologist Richard Pipes, a professor of history at Harvard University and a veteran hard-liner, "Dictatorship is not only possible, but it is already being installed."

In some quarters on the right, there is almost a sense of relief that the Soviet Union has at least partly reverted to form.

"It's easier to cope with a world where the Soviets are being the Soviets," said Patrick J. Glynn, a resident scholar at American Enterprise Institute. He argued that although the decline of the progressive Soviet forces was tragic, a Soviet Union operating in the old-fashioned way was less likely to mislead policymakers.

Many conservatives, Mr. Glynn said, have been uncomfortable with a U.S. policy that, in their view, came close to giving Mr. Gorbachev a veto over U.S. action in the Gulf.

He thus cheered the Bush administration's rebuff of the Soviet Gulf peace initiative, as did Richard N. Perle, a former Reagan administration defense official, who said he hoped that Mr. Bush's latest moves would send the right signal to Mr. Gorbachev.

Mr. Harries, in what is certainly a minority view on the American right, argued that the "disproportionate" use of U.S. force in the Gulf had "played into the hands of hard-line forces in Moscow" or "at least encouraged them to assert themselves more."

More common is the view that the Gulf war has exploded the claim of many liberals — and some dissident conservatives, like the defense analyst Edward N. Luttwak — that the end of the Cold War would make economic power paramount and thus transform Germany and Japan into new superpowers.

"Suddenly," Mr. Joffe said, "the new dividing line is between those who can act militarily and those who can't."

Gulf Notes

■ **Several outbreaks** of salmonella poisoning and botulism have hit U.S. troops since the Gulf crisis began, an air force hospital commander said in Saudi Arabia. A U.S. transportable hospital reported having treated 600 patients for botulism last month and told of several current cases of salmonella. Both types of food poisoning can be fatal, but no deaths from the diseases have occurred so far, according to a hospital spokesman, who blamed tainted food from local catering services. *(AP)*

■ **Iran announced** Thursday that nearly 3,000 people who had sought refuge from the war within its borders had left for their home countries. The Iranian press agency, IRNA, which was monitored in Nicosia, reported that those returning home included Algerians, Bangladeshis, Ethiopians, Indians, Filipinos, Somalis, Sudanese, Tunisians, Vietnamese and Yemenis. It also reported that 150 Bangladeshis, Sudanese and Vietnamese refugees had arrived Wednesday. This pushes to 9,252 the number of arrivals via the main crossing point northeast of Baghdad. *(Reuters)*

■ **The European Parliament** urged in a resolution Thursday that EC members provide gas masks, medicine and other equipment to Palestinians in the Israeli-occupied West Bank and Gaza Strip. The parliament, meeting in Strasbourg, France, also called on Israel to put an end to "its practice of collective reprisals," such as deportations and demolition of houses. *(Reuters)*

■ **Turkish intelligence agents** have arrested a second Turkish national on charges of spying for Iraq, the semiofficial Anatolia news agency reported Thursday. It quoted an Adana prosecutor as saying Necati Oya, 58, a restaurant cashier in the port city of Mersin, was arrested by agents of the National Intelligence Agency. Three weeks ago, Hicabi Kocyigit was accused of giving sensitive information to an Iraqi Embassy official in return for money. Turkey recently asked that about two-thirds of Iraqi expatriates, including diplomats, leave the country. *(AP)*

■ **Skies over the Middle East** will be sunny at least until Sunday, when a storm over the Mediterranean could send some showers into the region, according to a private weather forecaster, Accu-Weather Inc. of State College, Pennsylvania. With no access to ground information, the forecaster relies on satellite photos to assess Middle East weather. *(Reuters)*

Soviets Fear War Close to Border

Reuters

MOSCOW — A senior Soviet air defense commander said Thursday that the Soviet Union was doing all it could to guard against any danger of Gulf war hostilities spilling over its southern borders.

"The fire of war is always dangerous, and wars themselves are not always predictable," Colonel General Vladimir Litvinov, first deputy commander of anti-aircraft defenses, was quoted as saying by the Tass press agency. "This war is no exception."

General Litvinov said the Defense Ministry was analyzing the situation and taking appropriate measures. He added: "In this war, no twist can be ruled out. To abandon vigilance and rely on fate in such a situation is highly dangerous and irresponsible."

World Headlines: Day 36

The Pentagon Predicts a Swift Victory for the Allies in a Ground Offensive
Frankfurter Allgemeine, Frankfurt

Gansu Builds Nonferrous Metal Base
People's Daily, Beijing

The Real Baghdad Under the Aerial Bombardments
Mainichi Shimbun, Tokyo

A Vivid Résumé of Fidel's Intense Tour of Santiago de Cuba
Granma, Havana

To All Parliaments of the World (Appeal to End the Gulf War)
Pravda, Moscow

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Herald Tribune

Herald INTERNATIONAL Tribune
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OPINION

London: 'Sleep of Reason'

Whenever the Irish Republican Army does something notably ghastly — like Monday's bombing of two London railroad stations, which killed a civil servant and wounded 40 people — a shocked world seeks a rational explanation. But none may exist. The most familiar theory is that such indefensible acts are designed to seek publicity for the perpetrators and their cause.

Yet the utter irrationality of trying to reap political gain from the indiscriminate slaughter of ordinary citizens was recognized by the IRA itself after its 1983 killing of Christmas shoppers at Harrods department store, arousing universal revulsion. Thenceforth, the army's killers targeted British soldiers, suspected informers or, as in the recent mortar attack on No. 10 Downing Street, the prime minister's home. Though these crimes are ugly, the IRA's high command could at least make the claim that the targets were "political" or "military."

No such claim can be possibly made for the bombing of Victoria and Paddington Stations. Then why do it? Officials speculate that the lawless army seeks to exploit tensions of the Gulf war to crack British morale. Others believe that the attacks are related to feuding within the IRA Still others say the explosions were timed to undermine appeals in behalf of the Birmingham Six, alleged terrorists whose earlier conviction is now under legal challenge — the idea being that it would suit the IRA. if the six remained martyrs.

Yet all these concerns seem inadequate to explain why the IRA has crossed a crucial threshold. A more likely clue may be the title of a famous Goya etching: "The sleep of reason produces monsters." Violence is in the air, and desperate men seek specious pretexts to play God and thrill at news accounts of their handiwork.

The hard, horrible truth that often underlies wanton political violence is that its perpetrators relish deeds that give a semblance of meaning to barren and banal lives.

Americans can only wish British police well as they seek out the demented operatives of this misnamed "army."

— THE NEW YORK TIMES.

The Power of Little Money

Public funding for the 1992 presidential campaign could be stifled by an ill-considered Treasury Department proposal. Favorites, like President Bush, would gain. Long shots — and the public — would lose. The public funding program needs repair, particularly to close the "sewer money" loophole. But the Treasury is off in the wrong direction.

Federal funding for presidential races grew out of the 1972 money-laundering scandals that forced Richard Nixon from office. The money comes from the check-off on tax returns, where taxpayers can assign the fund $1 of their taxes, or $2 for couples *filing jointly, at no extra cost to themselves.* Contributions peaked at $41 million in 1981; last year's collection was $32.5 million. But even 32.5 million check-offs constitute enormous support.

The Treasury distributes fixed amounts from the fund for the parties' conventions and their nominees. The rest goes to primary candidates who qualify by raising $100,000 from personal donations of not more than $250 apiece. Of the 50 candidates in the last four campaigns, 49 have collected. Even Ronald Reagan, who checked "No" on his tax returns, took $90 million. President and Mrs. Bush check "Yes."

The Federal Election Commission says the fund will have $127 million next Dec. 31, which might not leave enough for full allocation to primary candidates in early 1992, when they need it most. Just the possibility of reduced matching funds could scare off potential contenders.

There's a simple solution: Instead of basing allocations on the money in hand Dec. 31, as Treasury proposes, it should also count the $30 million or so to come in from 1991 returns in the spring of 1992. That would be ample for 1992, allowing time for further fixes by 1996.

Even if Treasury abandons its damaging revision, the 17-year-old law needs amendment. Campaign costs are up; the check-off remains $1. *It should be adjusted for inflation, to $2.50 or $3, with provision for future indexing.*

More important, Congress needs to turn off "sewer money" — contributions made, through a loophole, to state party organizations. President Bush and Michael Dukakis each collected $30 million that way in 1988. The election commission timidly refused to plug this loophole. The Senate Democrats' proposal would do so.

These are reforms the public can demand from Congress. Meanwhile, there's something taxpayers can do themselves to protect against the power of big money: Increase the flow of little money. Near the top of the tax form, where it asks if filers and spouses want $1 to go to the Presidential election campaign fund, check "Yes."

— THE NEW YORK TIMES.

Soft Energy Plan

While the Bush administration's new energy strategy contains many useful ideas, it adds up to considerably less than a coherent and reliable policy. Published this week after a year and a half of work, it reflects the political handicaps under which it was written. A government has, basically, two effective ways to induce people to use energy more efficiently: there's taxation, and there's regulation. Since the administration opposes both as a matter of principle, it is reduced to working with third-best instruments that are often ingenious but less *often plausible.*

The strategy, its authors in the Energy Department would say, relies on new technology, broader competition and increased supply. Together, according to the plan, those elements can keep prices lower than they would otherwise climb while simultaneously inducing Americans to use less. They can protect the environment and insulate the American economy from the effects of the oil shocks that have tipped it into recessions three times in the past 18 years.

In the case of oil, the Energy Department urges drilling in the Arctic Wildlife Refuge and more drilling on the outer continental shelves. But since American production is going to fall in any case, Energy goes on to propose a vigorous diplomatic campaign to persuade countries outside the Gulf-Latin America seems to be indicated-to open themselves more widely to foreign oil investment. That's an idea with a long history, not much of it happy. Beyond that, the department's strategy relies heavily on alternative fuels. But it's not clear why people would switch to them without either a tax to make gasoline more expensive or subsidies to make the alternatives cheaper.

Similarly, regarding cars the strategy offers federal support for research on new engines but not much more. It would encourage mass transit but otherwise suggests nothing that might discourage driving.

As a national energy strategy, this plan is probably the best that anyone could devise without directly affecting, at any point, the daily lives of 250 million people who are accustomed to buying energy cheaply and using it lavishly. The strategy is a product of a period in which American voters defend their domestic status quo and severely punish those elected officials who suggest that it's time to consume a little less and save a little more. This plan is designed to keep the country powered, fueled and heated through the next several decades without suggesting that there are any bad habits that need to be changed. It's an instructive document, but it's not likely to prove to be a very realistic one.

— THE WASHINGTON POST.

The Keating Case

The Senate Ethics Committee has yet to complete its deliberations on the Keating Five. and anything can happen.

The votes are said to exist to send the case of one of the five, Alan Cranston, to the Senate floor for disciplinary action. That's both easy and right. It's easy, because as he himself has wryly observed, Mr. Cranston is retiring, so that the Senate will be pushing on an open door; it is right because of all the Five, he was the one who sought out the most in political contributions and then among those who fought the longest for the savings-and-loan manipulator Charles Keating, whose hollowed-out institution will cost the government more than $2 billion.

But beyond the Cranston decision, the ethics deliberations are said to be threatening to degenerate into a common horse-trade. Two of the four senators remaining, Dennis DeConcini and John McCain, are from Arizona. Mr. DeConcini is a Democrat, Mr. McCain a Republican. Mr. McCain interceded less egregiously with federal regulators on behalf of their joint patron than did Mr. DeConcini, to the extent that it is not even clear whether Mr. McCain qualifies for dishonorable mention.

But apparently in the name of a fabricated standard of political balance (where is that in the Senate rules?) the Democrats on the Ethics Committee are said to be arguing that if Mr. McCain is given only a remonstrance (perhaps a chiding letter), Mr. DeConcini should be given the same. Heaven forbid that they should be judged by their respective conduct instead of by their party labels.

This false pairing has implications for the judgments to be reached against the other two senators as well, John Glenn and Donald Riegle.

The questions of public trust are such that the cases of at least three of these men should go to the floor for recorded votes with whatever the recommendations of the Ethics Committee are.

If only one does, it will have been a brokered whitewash.

— THE WASHINGTON POST.

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The 'American War'? It's Time to Stop the Sulking

By Flora Lewis

PARIS — In much of Europe the war in the Gulf is increasingly called "the American war," despite the coalition against Iraq.

The careful consultation that brought international consensus is frittering away amid charges that it was all a manipulation by Washington.

This is a sign that Saddam Hussein's political war is spreading beyond the Arab world to U.S. allies, including those taking part in the military war.

On Tuesday President George Bush played into the perception that the United States is dragging others to obey America's will by turning down a Soviet peace package.

If Baghdad accepts Moscow's proposal, it will sharpen European criticism of Washington.

Soon after the invasion of Kuwait, word was spread among Arabs that it was all an American plot to justify U.S. hegemony in the Gulf by force and long-term domination of the world's oil supply.

The idea was that the United States deliberately provoked the crisis, setting a trap for Saddam Hussein, to guarantee American superpower status well into the 21st century despite declining economic strength.

Now the same tale is coming from Europeans, especially in France, and from all sides.

For example, Didier Motchane, a Socialist who has taken to open criticism of François Mitterrand since the resignation of Mr. Motchane's close friend Jean-Pierre Chevènement as minister of defense, said, "France has accepted to help the United States restore a world domination that its economic situation no longer assured."

On the right, Jacques Chirac, the former prime minister, says the same thing, if in private, specifying that Mr. Bush foresaw a mighty European economic power and a mighty Asian economic power 20 years from now, both without oil, so he set out to make control of oil America's equalizer.

No doubt Mr. Bush would be pleased to hear that somebody thinks his vision stretches 20 years ahead.

The Communists and far-right nationalists scarcely go further in their criticism.

Part of this is the old anti-Americanism rising again, the Gaullist obsession with proving independence and, as politicians are insisting once more, making "France's difference heard."

The day news broke that Baghdad would withdraw from Kuwait, some television commentators rushed to predict that Mr. Bush would reject a cease-fire even before they heard Saddam Hussein's unacceptable conditions.

"And of course," one predicted, "Britain will align itself completely with the United States, as usual."

It was not until a French correspondent in Washington came on the air that there was a reminder that "nobody is aligning with anybody; all have accepted the same UN mandate."

Part of the French sulk is the result of belated and irritated recognition that Germany has eclipsed France as a European power, even if it, too, is showing a boisterously revived anti-American minority.

CNN has added to the sense that it is an American war, not only because American force predominates but also because an American network is the major purveyor of everybody's information, with perhaps an unwitting American slant.

Above all, it is Washington's talk of a permanent U.S. presence in the Gulf and Secretary of State James Baker's suggestion of a Middle East NATO, withdrawn but not forgotten, which fed the notion of an oppressive Pax Americana lying ahead.

It is true that without America's lead, Saddam Hussein's ambitions would have succeeded with impunity. It is also true that the United States never wanted to go it alone, and it is a perverse fantasy to say it sought the war.

The European argument that the United States will derive all the "benefits" because it supplied most of the force is even more disgusting than refusal or reluctance to contribute to sacrifices that serve Europe's interest.

Europeans need to reconsider whether they want to put relations with the United States at stake to pursue internal feuds.

Even their own ability to unite is damaged by demeaning attempts to shift the blame for the war as well as the burden.

New York Times Syndication Sales.

'Going for Baghdad:' World War I's Hard Lessons

By John K. Cooley

AS ABRAHAM LINCOLN told Congress amid the explosions of the American Civil War in 1862, "we cannot escape history."

American critics of our present embattled president, George Bush, keep raising the specter of the Vietnam war to question the wisdom of the present massive offensive against Iraq. But it might be more illuminating to look at the history of another war fought earlier this century in the same country, Iraq.

America's ally *Britain fought* a land campaign in Mesopotamia, the old name for Iraq, in 1914-18. It became a classical demonstration of how an army can get "bogged down," in both political and military senses. It is worth a long look by allied military planners today.

Shortly after World War I began in 1914, Britain dispatched its 12th division from India to occupy Iraq's southern port of Basra. All of Iraq was then Turkish-ruled territory. Turkey and its crumbling empire were allies of Germany and therefore enemies of the allies.

Britain's initial purpose in Mesopotamia, unlike that of today's allies, was not to "liberate" a piece of Arab territory from enemy control, though it did seek this in Arabia itself. Like today's allies, Britain was determined to protect its oil lifeline; in this case a pipeline that exported oil from Persia to the West.

London celebrated the success of its 12th Indian Division at Basra as a famous victory and dispatched another division, the Sixth, to join it. The British general Sir T.E. Nixon took command of the Mesopotamian Expeditionary Force. This was the start of a long and disastrous campaign.

At first, the British and their Indian troops had little trouble with low-quality, second-echelon Turkish reservists, comparable to front-line Iraqis in today's Kuwait. The Sixth division drove 100 miles (160 kilometers) north along the muddy banks of the Tigris river to Amara, while the 12th moved an equal distance up the Euphrates to another river port, An Nasiriya. Both are places which like

For today's allies, a prolonged land offensive into Kuwait and Iraq might be even more disastrous than the 1914-18 campaign.

Basra itself are getting heavily worked over by allied bombers in this war.

With little air cover — the Turkish enemy had practically no air force then and the Germans were otherwise occupied preparing for the first months of air combat in Europe — the allies in the summer of 1915 found themselves drawn deep into hostile Iraqi territory.

There, a trap awaited them.

General Nixon's forces decided to capture a strategic river junction at Al-Kut, where enemy reserves could be transferred from one river line to another. Encouraged by success, the British moved onward to the ancient ruins of Ctesiphon, almost within sight of Baghdad's minarets.

Having finally lured the British into the Iraqi heartland, the Turkish forces then launched a full-scale attack. They flooded rivers and canals, forming new swamps which literally bogged the allies down. Then the Turkish commander, Khalil Pasha, left a sickbed to lead his Turkish Sixth Army against the advancing British.

Despite all efforts by a stunned and alarmed War Office in London to relieve the surrounded British with a new corps composed of four more divisions, the British division at Al-Kut surrendered on April 29, 1916, losing 13,000 prisoners to the Turks and 23,000 killed and wounded among the relieving army.

New British commanders then began a slow, hard slog northward toward Baghdad. The British had overwhelming, four-to-one superiority in numbers. The Turkish and Arab forces, fighting on their own terrain, nearly wore out Lieutenant General F.S. Maude (called "Slowboat Joe" because of his caution and deliberation). He was finally able to capture Baghdad on March 11, 1917, as the rainy season in Iraq gave way to warmer weather.

The British then fanned out through the alluvial plains and mountains to capture places on today's war map like Samarra, Ramadi and Kirkuk. The World War I armistice of November 1918 found the allied force in Mesopotamia swollen to a gargantuan 415,000 men who had not yet been able to capture all of Turkey's oil-rich domain around Mosul.

On the political front, the British, as chronicled by T.E. Lawrence, author of "The Seven Pillars of Wisdom" and a leader of the pro-allied Arab Revolt against the Turks, had been frantically wheeling and dealing. They made promises to everyone in sight, to hold their coalition together.

To gain Arab support, as Lawrence wrote, "our cabinet had offered, through [British diplomat] Sir Henry McMahon, to support the establishment of native governments in parts of Syria and Mesopotamia, 'saving the interests of our ally, France,' " anxious to keep Syria and Lebanon.

Actually, as Lawrence and others recorded, France, Britain, and Russia agreed to annex some areas promised to the Arabs or Jews (Palestine, Lebanon, Syria, Iraq), and to set up their respective spheres of influence throughout the region. With the exception of Russia, the World War II allies proceeded to do this, at the expense of the Arabs, Armenians, Kurds and Turks.

In the present war, the United States has pasted together an anti-Saddam Hussein coalition. What promises, or in other cases what cash payments have induced as mixed a group as Israel, Egypt, Syria, Turkey, Morocco and Saudi Arabia to cooperate, are only partly known.

For this coalition, and for the future, a prolonged land offensive into Kuwait and Iraq might be even more disastrous than 1914-18.

One lesson of the World War I *campaign is clear enough: avoid a* land war along the swamps, rivers and ancient plains of Mesopotamia, implied by calls of hawkish strategists to outflank Kuwait and "go for Baghdad."

Second, don't make promises you can't keep; whether those promises are merely assurances that the war will be short, or whether they are tacit nods and winks to supporters like Syria and Turkey, or autonomy-seeking Kurds, implying often conflicting territorial or political rewards.

This war, as it moves from the sea and the air onto the land may be long. It is likely to be destructive of everything American policy and cultural influence has built in the region. Saddam Hussein has already become a hero for millions of Arabs and Muslims.

For these reasons, the only real solution is to ensure that once Saddam, dead or alive, is out of Kuwait, the war must halt and economic, moral and political reconstruction of the whole region must begin without delay.

The writer is an ABC news correspondent specializing in the Middle East. He contributed this comment to the International Herald Tribune.

For Moscow, the Peace Plan Can't Fail

By William Pfaff

PARIS — The Soviet Union has made a momentous return to great-power politics, regardless of the success or failure of its Iraq peace proposal. The many months *of Soviet retreat from Cold War, and* accommodation to the United States, have come to an end. This reassertion of a Soviet interest in Mideastern and Islamic affairs is evidence of an intention to find advantage in how the Iraq crisis ends.

The Soviet plan reportedly offered Saddam Hussein's government and the state of Iran a unilateral Soviet guarantee of survival in exchange for unconditional withdrawal from Kuwait, promising Soviet support for subsequent action on the Palestine question and the other issues that were part of the peace "program" Iraq itself put forward last Friday.

The plan has restored Moscow to its traditional position as patron of Palestinian and radical Arab nationalism, friend of those who identify Saddam Hussein's defiance of the United States and the United Nations coalition with a defiance of imperialism in a new guise.

The Soviet Union accomplishes this without diminishing its support for a reinvigorated United Nations, part of its post-glasnost course in *international relations. In short, the* Soviet Union ends up on all sides of this conflict. It wins, no matter who wins the war itself.

The plan also exploits to American disadvantage the unconfronted weakness in America's position, on the eve of a ground offensive in Kuwait. There are two grand battles in prospect. One, in Kuwait itself, is supposed to be won without prohibitive costs. The second, in Iraq, is politically complex and poses a considerably more difficult military problem.

It must be understood that the Iraqi command distinguishes between defending Kuwait — the "19th province" of Kuwait until last Friday — and defending Iraq itself. The forces manning the defenses of Kuwait are not, for the most part, first-quality troops. Those are being withheld for the second battle, for Iraq. The forces in Kuwait are expendable. Their role is not to succeed, but to fail at the highest possible cost to the allies.

It would be possible for the United States to win the battle of Kuwait, and lose the peace that follows by losing the political credit it now commands as organizer and leader of the UN coalition. It is possible that the war could change character at Iraq's frontier, with the grand alliance associating Muslim nations with North America and Europe to free Kuwait breaking up. The second stage of the war could then become a unilateral American (or Anglo-American) march on Baghdad — with a possibility of Israeli intervention as well.

The Soviet Union has placed itself splendidly to exploit any outcome. Mikhail Gorbachev may be in desperate straits at home, but he has not lost his touch in matters of international politics. His intervention in the Iraq crisis was perfectly timed and defined. Washington should not underestimate the Soviet capacity, and determination — as in part a Muslim nation itself — to have a major influence on what the Middle East becomes when this war finally is over.

International Herald Tribune.
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On the War, One Mind Too Many

By William Safire

WASHINGTON — The world has begun to see the conflict of interests between the Bush administration, which wants to defeat Saddam Hussein, and the Gorbachev-Akhromeyev regime, which wants to keep its best arms customer in power.

Not yet widely remarked is a divergence within the Bush ranks on the subject of an inconclusive war and a premature peace. Not a basic conflict; certainly not an open disagreement; but a subtle dissimilitude in approach that verges on a cross-purpose.

Leaning one way is the president, his National Security Council advisers, defense secretary and Joint Chiefs; leaning the other is the president's closest confidant and longtime political partner, Secretary of State James Baker, and his tight coterie.

The first hint of a hairline crack in the Bush-Baker alter-egohood came last fall, when the secretary proposed his notion of a Gulfo — a NATO for *the Gulf* — committing U.S. ground forces to a generation of trouble. The White House quietly shot that down.

Recently Mr. Baker launched a bid for U.S. participation in a Gulf reconstruction bank, financing that the oil-rich nations are eminently equipped to do by themselves: that, too, was met with eyes rolling heavenward at 1600 Pennsylvania Ave.

*That can be dismissed as bureau*cratic freelancing. Set aside, too, rivalries that are catnip for columnists: The Baker coterie sold the fiction to a major newspaper that the secretary really had wanted to get tough on Saddam well before Kuwait's invasion, but he had been just too busy.

No; what makes this struggle of mind-sets different is its impact on policy priorities. The secretary of state places first the continuance of a cooperative relationship with Mikhail Gorbachev; while that is also a goal of the president, Mr. Bush's top priority since August has been to lead the world in stopping a regional aggressor from becoming a world menace.

When those priorities were in tandem, the Bush-Baker teamwork was fine; when they came into conflict, the divergence developed. We saw it in the uncompromising presidential letter that the secretary was obliged to present to Tariq Aziz in Geneva. We saw it dramatically surface on the night of the State of the Union speech, when Mr. Baker, on his own, slipped through an agreement with the new Soviet foreign minister that limited Washington's war aims, gave the Soviets equal Mideast status at no cost and provided the Iraqi dictator his fig leaf of linkage.

Grimly, the surprised President Bush asserted that there was "no difference" between him and Mr. Baker, but that was a transparent diplomatic *fib. Too late; the Soviets took that* signed Surrender on the Seventh Floor as their ticket to offer Saddam a way out of total personal defeat.

Friends of the secretary of state say that no daylight exists between the president (who wants to win) and his principal foreign policy adviser (who wants to settle). They insist it is all part of a calculated tough-cop, nice-cop routine, in which Mr. Bush's firmness becomes a lever for Mr. Baker's dealmaking.

I don't believe that. The two men's personal friendship and political intimacy continues unabated, but the president has learned something that his manager-mentee has not: that Mikhail Gorbachev and his manipulating marshal, Sergei Akhromeyev, see the Gulf war as a superpower zero-sum game — what the United States wins, the Soviet Union loses.

Here we are at a moment as complex as three-dimensional chess. The interests of the United States and the Soviet Union are in conflict, even as the United States permits the Kremlin to pose as mediator.

For his own purposes, Mr. Gorbachev seeks to stop the allied invasion of Kuwait, but by offering a sweet deal to the Iraqi dictator to escape war crimes trials and reparations called for in United Nations resolutions, he actually increases the pressure on Mr. Bush to launch the ground war.

That's because some on the National Security Council fear that the war must be won quickly, despite casualties, lest the Soviet meddling break up the coalition against Saddam.

The mind-set at Baker's State is: Interpret any "constructive" Iraqi response to the Soviet save-Saddam proposal as yes, and take it for an answer. The White House mind-set: Thanks for nothing, Gorbachev, we're going in. It would be good if Mr. Bush would merge those mind-sets into: Disdain the Soviet sideshow and keep on bombing until we win.

The New York Times.

100, 75 AND 50 YEARS AGO

1891: Siege Declared

BUENOS AYRES — A state of siege has been declared. A force of artillery has been brought into the capital and the troops at Palermo are held in readiness for any emergency. These measures created much alarm among the public. Great indignation prevails among the inhabitants on account of *the attempt on General Roca's life,* and people of all ranks have called at the General's residence to congratulate him on his escape. The troops of the garrison are kept under arms. General Campos has resigned his commission in the Army.

1916: Dépôts Targeted

PARIS — British aviators joined their French Allies in having a "field day" on the western front yesterday [Feb. 21]. Twenty-six took part in a raid which is believed to have been one of the most effective ever attempted, and all returned safely. The squadron attacked Don, twelve miles west of Lille, which is used as a supply dépôt by the Germans. Many bombs were hurled on railway lines intersecting there and on the piled-up stores of munitions and food.

1941: Anti-Gas Testing

LONDON — A full-scale gas test will be carried out in London on Monday with strong smelling but harmless gas, which will be released in the streets near Victoria Station to test masks and accustom the population to their use. The experiment follows a successful test made in Brighton last week when tear gas was released in one area of the city. The gas which is to be employed in London, however, is a secret preparation which will be so offensive to the sense of smell that it will force people to put on their respirators. One official said: "We are going to test all our anti-gas measures including decontamination of buildings."

— From the New York edition of the New York Herald Tribune.

هكذا من الأصل

OPINION

Gorbachev and Pinochet: The Emerging Parallels

By Peter Passell

NEW YORK — Could Mikhail Gorbachev become another Augusto Pinochet, the Chilean tyrant who rebuilt the Chilean economy with blood and iron?

Like General Pinochet, Mr. Gorbachev rose to power on the insecurities of a ruling class that had made hash of the economy and feared retribution from a long-suffering proletariat; he has divided the interests that might have been expected to check his ascent; he seems not to have the slightest doubt that the right end justifies any means.

But Kremlin watchers point to one big difference. "Pinochet made the Chilean economy safe for capitalists," says Ed Hewett, a Soviet specialist at the Brookings Institution. "Gorbachev is making the Soviet economy safe for bureaucrats."

The best case for Gorbachev-as-Pinochet would go something like this:

The Soviet Union's centrally planned economy lies in ruin, but the transition to free markets is bound to generate great hardship as prices soar, state-owned enterprises fail and millions lose their jobs. Selling such sacrifice in Poland, a country with a freely elected government and a capitalist tradition, has been hard enough; selling it in the Soviet Union would be next to impossible.

Indeed, many Soviet citizens are apparently unwilling to make any sacrifice at all to reconstruct the Soviet state. They would rather retreat to ethnic homelands, balkanizing the economy and depriving Moscow of the fuel, gold and diamonds that serve as the Kremlin's only currency (other than weapons) in international commerce.

By this logic, democracy is a luxury that the Soviet Union cannot yet afford. The economy can be saved only by top-down change — and a tight muzzle on bottom-up dissent.

Those committed to democracy would turn this proposition on its head: Free markets would simply not work, they argue, without the support of free people. How many Soviets, after all, would be prepared to invest their energy or capital without the protection of the rule of law?

But even if it is possible to reform the economy without reforming the polity — and the experience of Chile and China suggests that it might be — there is little reason to believe that Mikhail Gorbachev knows how. "The kinds of things he is doing," argues Richard Ericson, an economist at Columbia University's Harriman Institute, "will make economic liberalization harder."

Take, for example, the immensely unpopular price reforms presented this week to the parliament. Retail prices are scheduled to rise sharply, with increases ranging from 30 percent for telephone calls to 200 percent for meat and bread. Higher prices will drain away consumer purchasing power and allow the Kremlin to reduce subsidies to producers, trimming the budget deficit. That, in turn, will ease pent-up inflationary pressures.

But the Soviet Union will be no closer to free markets, where costs and consumer preferences determine prices. Quite the opposite: If the price increases succeed in shortening lines for baby formula or restocking the grocery shelves with canned fish, the reform will help the planning system creak along for a few more years.

Or consider the remarkable charge by Valentin Pavlov, Mr. Gorbachev's newly appointed prime minister. Last week he defended the confiscation of 50- and 100-ruble notes as necessary to defend the nation from a plot by British and Canadian banks, in connivance with the government of the Russian Republic, to buy up the Union's patrimony.

The foreigners, it seems, were preparing to bring some $8 billion worth of Sonys and Levis to the Soviet Union, sell them for rubles and then invest the proceeds in income-producing property.

Serious people, notes the Harvard economist Marshall Goldman, do not take the charge seriously. No prudent investor would plow billions of dollars into Soviet factories or real estate without ironclad guarantees that the income could be repatriated.

But the Pavlovian response did serve a serious purpose. It made the ruble confiscation more palatable to the hapless minority who failed to cash in their large-denomination notes before the long-rumored edict was announced. It diffused outrage at the KGB's plans to snoop in the financial accounts of cooperatives. And it deflected popular anger toward the Russian government. Gennadi Felshin, one of President Boris Yeltsin's deputies, was forced to resign.

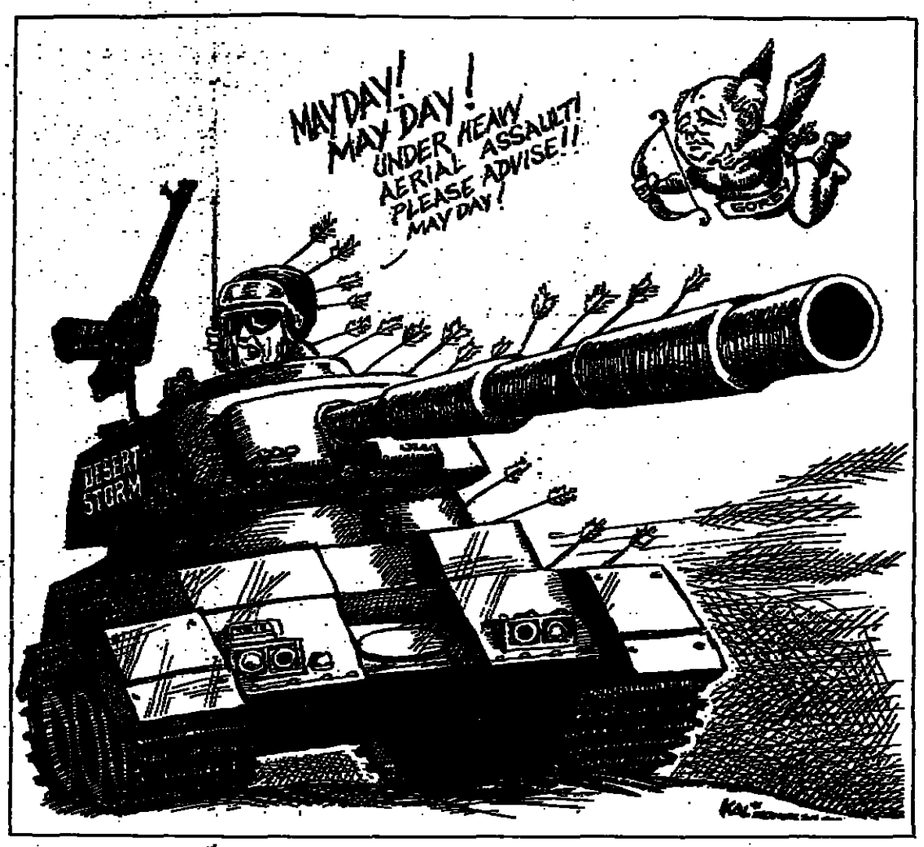
The catch, of course, is that appeals to Soviet paranoia are not going to win friends among wary foreign companies, whose cash, technology and managerial skills are needed to revitalize the engine of production. 'Gorbachev has the power and he has the troops," Mr. Goldman concludes, "but he doesn't know where to go."

The New York Times.

The Gulf Fallout

THIS war just might be the prelude to a larger tragedy. The peace may be confusing and inconclusive. All the outsiders will vie for influence in the region. The Israelis will resist outside pressures. Arab leaders will strive to strengthen their credentials. But we should not be misled by unavoidable risks and ambiguities. Winning the peace does not require solving every Mideast problem. All that's required is confining the region's periodic disorders to the region. This is hard, but not impossible.

— Robert J. Samuelson, writing in The Washington Post.



LETTERS TO THE EDITOR

Support for the Troops

Regarding "You Don't Support the Troops by Trashing the War" (Opinion, Feb. 11) by Juan Williams:

Mr. Williams asserts that the anti-war movement's support for the troops deployed in the Gulf is a "big lie," merely a "preemptive strike" meant to "distinguish current anti-war protests from the left's opposition to the Vietnam War, which included antipathy toward the Americans fighting that war."

In my view such a viewpoint seems little more than an attempt to silence opposition while lending undeserved credence to a decade-long conservative attempt to rewrite history of the Vietnam era. The overwhelming majority of anti-war activists during the Vietnam period neither felt nor expressed any hostility to the troops. Indeed, returning veterans increasingly played an important role in the anti-war movement.

As for the war in the Gulf, if protesters' claims of support for the troops seem to have a ritual quality to them, this is partly because when the United States is at war such ritual expressions become a necessary pass key for those wishing to enter the debate. This is not dishonest, it is American "realpolitik" and is currently being practiced by those on both sides of this issue.

Moreover, it is not, as Mr. Williams claims, that protesters turn a "blind eye" to tyranny or threats to world stability. It is rather that some of us remain concerned about the nature of the "stability" that many will die for. American lives are certainly precious, but not more precious than other lives.

RICK FANTASIA.
Douvaine, France.

When in the Souk ...

Regarding "Operation Desert Store: Hitting Captive GI Market" (Report, Feb. 12) by Chris Hedges:

Bargaining when making a purchase is not merely commonplace but inevitable in many cultures throughout the world, Saudi Arabia among them. In such cultures a potential customer who does not bargain is likely to be regarded as a sucker; the vendor will quite naturally (and probably quite rightly) take whatever he can from someone who will pay whatever price is asked.

Rather than complaining, perhaps U.S. troops should adapt and learn to bargain. After all, are they not there to protect, among other things, cultural freedom?

IAIN WALKER.
Argelès-sur-Mer, France.

Credit to Jefferson

Regarding "Wanted: Somewhat Less Optimism and More Plain Thinking" (Opinion, Feb. 7) by William Pfaff:

Mr. Pfaff writes that "it was George Washington who provided the charter of American isolationism, warning the nation against 'entangling alliances.'" In fact, the expression "entangling alliances" was used by Thomas Jefferson in his first inaugural speech of March 4, 1801. Washington, in his farewell address of 1796, had used the term "permanent alliances."

BERNARD SINSHEIMER.
Boulogne-Billancourt, France.

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Dealing With Facts of Life At a New York High School

By Anna Quindlen

NEW YORK — There are two examining rooms, a nurse practitioner and the three pediatricians who alternate days. There is a social worker and a health educator. The psychiatrist comes on Fridays.

Welcome to the clinic at Martin Luther King Jr. High School. You can check your old notions of the school nurse and the kid with the phony stomachache at the door.

Most of the students have no family physician and no insurance coverage. Here they can get treatment for their asthma, their acne or their depression. Dr. Alwyn T. Cohall, who runs three of the city's 17 school-based clinics, says they have taken care of everything from a splinter to a stab wound. The happiest thing they ever do is a physical for a kid going to college.

There's a questionnaire for patients, and to read it is both a delight, because it was clearly written by someone who knows adolescents, and a sorrow, because it was written by someone who knows what it's like to be young in 1991.

Questions range from "If you were alone on an island, who would you want to visit you?" to "Have you ever been in any trouble with the police?" and "Did you ever try to kill yourself?" There's a poignancy to finding the section on thumb-sucking just after the one on sex. Adolescence is that point in life when, like some mythological creature, we are half one thing, half another. Teenagers think of themselves as adults; parents think of them as kids.

Which brings us to condoms.

Ah, condoms, this year's gnashing-of-teeth issue. Put the idea of teenagers and sex together, and you have two things: reality and controversy. The chancellor proposes providing condoms to New York City high school students, and he is accused of promoting promiscuity and usurping the essential role of parents.

I believe in that essential role. Parents should give their children accurate information about sex. They should discuss their own standards of morality, their ideas of right and wrong. They should let their kids know that they are always available to talk and, more important, to listen.

It's just that they don't. Some great wall rises between parents and children on this issue, a wall that is only scaled by the stalwart. Partly this is because while parents are saying "no, no," adolescent hormones are saying "yes, yes." And partly it is that parents only want to listen to what they want to hear.

The doctors at the clinic deal with what is: adolescents who need no permission from the chancellor, the doctor or anyone else to begin sleeping together. The girl who got the notice that she was positive for the AIDS virus before she got her diploma. The girl who spent three weeks in the hospital being treated for kidney failure caused by secondary syphilis.

AIDS has gotten most of the publicity in the condom debate. But one in four sexually active teenagers will get a sexually transmitted disease before high school graduation, and reducing that figure is one reason Dr. Cohall would like to dispense condoms to his patients.

The staff at the clinic have lots of problems as compelling as this one. They have to keep in touch with the kids who are depressed and the ones with drug problems. They need to send pregnant young women to good prenatal care programs.

They'd like to be able to prescribe contraceptives for those girls who want them, but for now they refer them to a hospital clinic and hope that they go. Despite abstinence counseling and family planning services, they have a hard time keeping pregnancy tests in stock.

The school clinic requires a parental consent form, and the form allows parents to cross out any services that they don't want their child to receive. Only about 5 percent of the parents do. Dr. Cohall says this is the refrain: "I wish my kid wasn't having sex, but ..."

His work is the "but." But keep him alive. Keep her from getting pregnant. Keep them all from getting sterile because of some disease. The staff at the clinic do what parents should do: They listen, and they inform, and they try to make the kids hear themselves, hear what they're really saying about how they feel. They deal with what is.

What is is that young men and women are getting sick, even dying, because of unprotected sex. And we can help prevent that. Abstinence, if you can sell it. A condom, if you cannot.

To doom the young before they've even shed the chrysalis of adolescence because you disapprove of their behavior is the triumph of pride over charity and self-righteousness over sense. In this clinic, where the staff greet their patients with a hug, where the problems are so enormous, it seems both mean-spirited and shortsighted.

The New York Times.

MEANWHILE

The doctors at the clinic deal with what is: adolescents who need no permission from the chancellor, the doctor or anyone else to begin sleeping together.

Shouldn't you be reading commentary like this — regularly?

Sensible Nonviolence Is Shrewd and Properly Dressed

By Arun Gandhi

OXFORD, Mississippi — While there is no reason to believe that solutions to all problems flow from the barrel of a gun, there is no reason to believe that all problems can be solved peacefully. My grandfather, Mohandas K. Gandhi, an undisputed votary of peace and nonviolence in the modern world, wrote in 1934, "The world is not entirely governed by logic. Life itself involves some kind of violence, but we have to choose the path of least violence."

Talking to Islam: We Need To Meet the New Thinkers

By Flora Lewis

PARIS — Saddam Hussein is doing all he can to turn a war about international resistance to aggression into a war about Arabs versus the West, the faithful versus the infidels. He is having some success. A whole medley of angers and frustrations has been composed, often ironically (but that is about emotions), to forge a sense of unity and solidarity of the aggrieved. President Turgut Ozal of Turkey has warned of forces seeking to revive the long conflict between Islam and Christianity.

Rami G. Khouri, who writes for The Jordan Times and is a modern-minded man, is caught up by the bravura. He says of Saddam, "The ruthless, anti-Western man has become the very moderate of a new Arab fundamentalism that seeks to cast off oppression and subjugation both from abroad and at home." If it is the dazzling blue progressive, despite the predictable and well-known ruthlessness.

The major blessing from the eyes of shocking winners in "the Arab street," across many countries, reflects the dream of overcoming a sense of powerlessness, wherever the dreams may lead. They do not stop to think that wanting their Saddam as a Wilsonian symbol is yet another gesture borrowed from the hated West.

The chief of a mosque in a poor neighborhood in Amman summed up the call to pride in a Friday sermon. "Saddam is not alone ... [illegible] ... a world of full control ... [illegible] ... Moslems."

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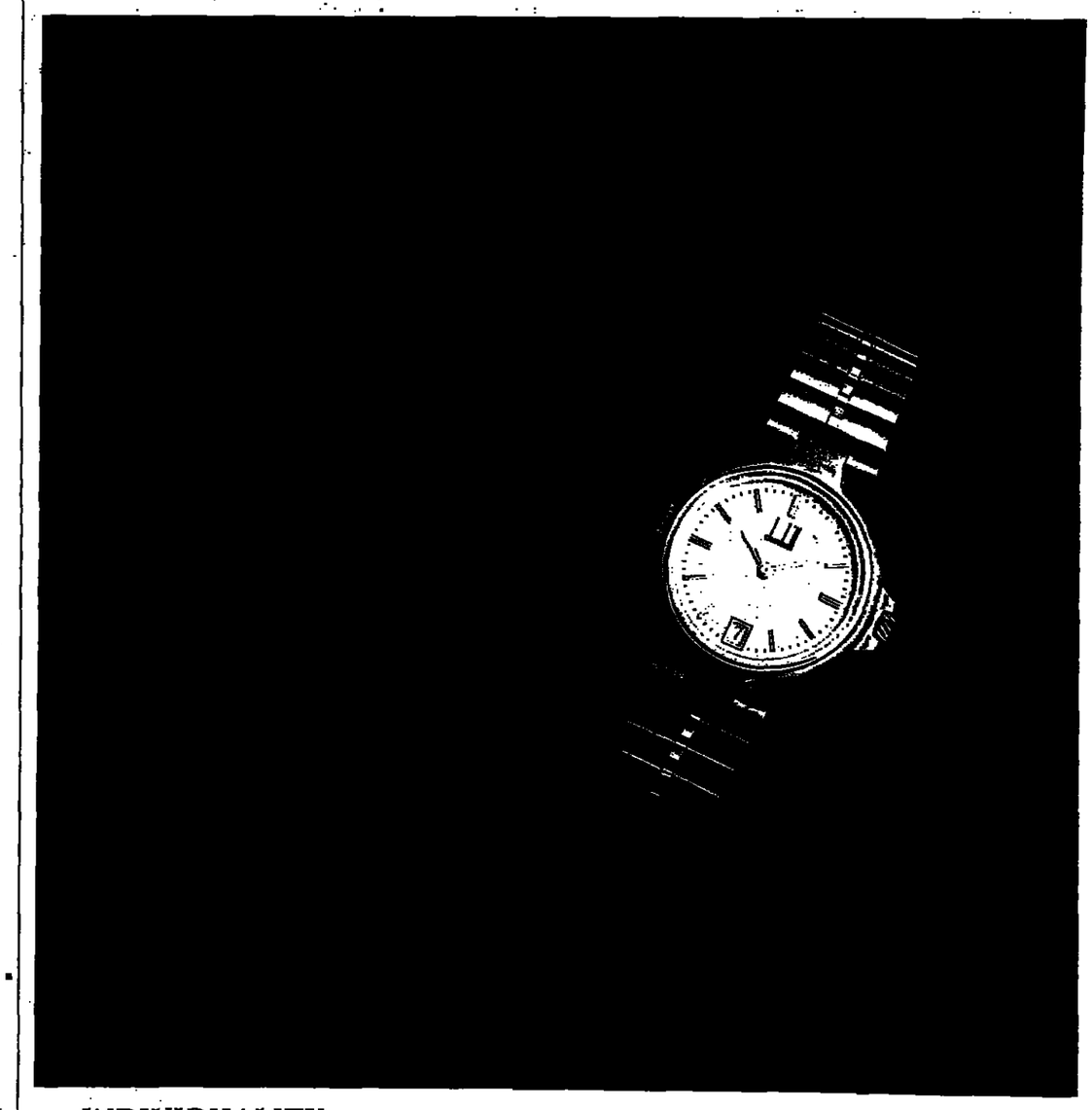

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WAR IN THE GULF: Different tools and different philosophies bring different assessments of the damage to Iraqi armor

U.S. Halts Supplies To Dutch Company Over Military Sales

The Associated Press

WASHINGTON — The United States has suspended weapons contracts between American suppliers and Delft Instruments NV, a Dutch company suspected of illegally shipping night-vision equipment to Iraq, according to government and corporate officials.

The Pentagon is investigating how Iraq obtained night-vision equipment, which contained sensitive parts manufactured by Hughes Aircraft Co. of Los Angeles. Hughes sold sensors to Delft, which is based in the Netherlands town of the same name.

"We have informed the Dutch government that all munitions licenses to Delft have been suspended," said a U.S. official familiar with the case.

A "considerable amount" of night-vision equipment was shipped to Iraq through a Delft subsidiary in Belgium, as well as through other sources, the official said. "We also know some of that equipment had a U.S. origin."

Delft equipment was found at Khafji, a Saudi Arabian town where Iraqi troops engaged the allies in the first ground fighting of the Gulf war, the official said.

Night fighting by the Iraqis at Khafji surprised some allied commanders. It had been believed that the Iraqi troops had only limited night-vision capability.

Hughes Aircraft is cooperating with the investigation by the Pentagon's Defense Technology Security Agency, said a spokesman for Hughes, Richard Dore.

He said the company had believed the infrared imaging sensors it sold to Delft were destined for the Dutch military. Hughes is not accused of any violations.

The sensors, which detect the infrared rays given off by warm objects such as machines or troops, can be mounted on tanks or missiles or can stand alone.

Neither Mr. Dore nor the president of Delft Instruments, Rinze Kingma, would say how much the contract between Hughes and Delft was worth or how many sensors were involved.

Mr. Kingma said that Delft had not been officially informed of the suspension of weapons contracts. He denied the company had done anything wrong.

In another development in Washington, a U.S. Customs Service official said the United States had shut companies secretly controlled by Iraq and seized nearly $10 million in goods destined for Baghdad since United Nations sanctions were imposed on Iraq.

In testimony before a House Energy and Commerce subcommittee, the official, John C. Kelley Jr., the director of the Customs Service's strategic investigations division, said:

"You may ask is the embargo working? I believe it is."

But a former Reagan administration official told the panel that President Saddam Hussein of Iraq had been able to obtain virtually anything he sought to build his arsenal over the last decade.

"The export control system we have is, today, in a shambles," he said in prepared testimony. "It is run by insensitive bureaucrats who would not be able to tell the difference between a chemical weapons aerosol and an underarm deodorant."

Azad Sabah-Egypt/The Associated Press

Sheikh Sabah al Ahmad al Jaber as Sabah, Kuwait's foreign minister, applauding after a speech by an Egyptian official at talks on the Gulf war in Cairo.

Excerpts From Address

Following are excerpts from Saddam Hussein's radio address Thursday night, as translated by CNN and transcribed by Reuters:

Our great Iraqi people are proud people, and our Arab nation is a proud nation, has deep-rooted faith. There's no road but this road which we have chosen, and we have chosen this path, the path of struggle. And we will protect this line.

Our political efforts, which materialized in Tariq Aziz's trip to Moscow, have not been able to neutralize the aggression being unleashed against us. The Feb. 15 initiative, which we launched, and before that, the initiative of Aug. 12. What did they say about it? Bush rejected it and he called it a cruel hoax. King Fahd also rejected the initiative, our peace efforts, our peace approaches, and they say that the war will continue.

Earlier, before we made our initiative, they used to say, "What we want is that the Iraqis say that they will withdraw, just merely mention that they will withdraw," not their media attacks. They're talking about stripping Iraq of power and capability, stripping Iraq of all its characteristics, moral characteristics and faith. But their designs will be frustrated.

But our people and armed forces are determined to continue the struggle. They are willing to sacrifice because every step we make should have been reciprocated. We understood withdrawal within the context of a more comprehensive arrangement, and if the initiative is rejected, then this really reveals their real premeditated intentions and we'll continue the struggle, confident that we will eventually win victory. The battle, the mother of battles, is our great battle of victory and martyrdom.

We should be patient. Note brothers, note how those who are avoiding the land battles, ground fighting, they avoided ground fighting and instead concentrated on killing civilians. They don't want to confront our ground forces in southern Iraq.

People should be aware of the fairness of the Iraqi cause. God is great. Glory to the Arab nation. God is great and shame to the shameless.

IRAQ: *Hussein, on the Radio, Vows Not to Surrender to U.S.-Led Allies*

(Continued from page 1)

response to the Soviet plan for ending the war.

Germany said Mr. Hussein's speech showed that he had no intention of complying with United Nations resolutions on Kuwait. The government spokesman, Dieter Vogel, said it was clear that Mr. Hussein had refused to end the war.

"He had the key to peace in his hand," Mr. Vogel said. "Through his decision, it is clear before the whole world that he alone is to blame if there is further bloodshed."

But the Iranian foreign minister, Ali Akbar Velayati, who earlier Thursday had expressed pessimism, met with Mr. Aziz as the Iraqi official traveled to Moscow via Tehran and said afterward, "I think there is more optimism, more hope now that we have been talking."

Allied planes bombed Baghdad just before Mr. Hussein began his broadcast. They struck again moments after he finished.

In his address, the Iraqi leader said, "There is no path except the path that we have chosen."

He said that Iraqis were "determined to continue the struggle" and were willing to make the necessary sacrifices, "confident that we will eventually win victory."

In scathing comments against the U.S.-led coalition, he said that the allies had avoided ground fighting "and instead concentrated on killing civilians from the air."

Mr. Hussein repeated the linkage between an Iraqi withdrawal from Kuwait and an Israeli withdrawal from occupied Arab lands, a condition that the United States has adamantly rejected.

"The mother of battles will be our battle of victory and martyrdom," he said. "They want us to surrender, but of course they will be disappointed."

Mr. Hussein repeatedly mentioned his Feb. 15 initiative in which Iraq said for the first time that it would consider withdrawing from Kuwait, but linked the pullout with conditions rejected by the allies. He accused the United States and its partners of coming up with additional conditions once Iraq had said it was willing to leave Kuwait.

"They wanted the word 'withdrawal,'" Mr. Hussein said, "but they don't care for it now and talk about new things."

"By the word 'withdrawal' they meant stripping Iraq of all power," he said. "They want from us many new concessions."

The address was the first in Mr. Hussein's own voice since Feb. 10. Various statements have been issued in his name, but the Iraqi president has been silent and out of sight.

"There is no other course than the one we have chosen," he said, "except the course of humiliation and darkness, after which there would be no bright sign in the sky or brilliant light on Earth."

He added: "There is no other course. We will protect it with our souls, funds and hearts."

Mr. Hussein attacked Arab allies of the United States, branding King Fahd of Saudi Arabia and President Hosni Mubarak of Egypt as traitors.

Referring to Mr. Mubarak, who has contributed troops to the allied coalition, Mr. Hussein said, "There is no regret over him, and may God's curse be on him till doomsday."

The speech was Mr. Hussein's third to Iraqis since the start of the war. In a previous address, he told his people that victory in the Gulf conflict was already theirs in the eyes of God. *(Reuters, AP)*

The Analysts' View: Day 36

Four strategists pick the major development in the last 24 hours of the war.

Robert Hunter | François Heisbourg | Ze'ev Schiff | Abdul-Karim Abou-Nasr

ROBERT E. HUNTER
Vice president of the Center for Strategic and International Studies in Washington.

If Saddam Hussein has any intention of avoiding his army's destruction, his radio speech badly misjudged the tempo of the conflict. Unless Tariq Aziz in Moscow commits Iraq to "break clean" from Kuwait, the air-ground battle, already underway, can hardly be stopped. Continued diplomacy may score points and shape the future role of the Soviets and other interlocutors, but it is now most unlikely to stop the war.

FRANÇOIS HEISBOURG
Director of the International Institute for Strategic Studies in London.

Saddam Hussein is persisting in his logic: that of total war — "the mother of battles" — and total defeat. Indeed his speech is tantamount to a call for martyrdom. In order to deprive him of that legacy in the Arab and Islamic world, it is more important than ever that he should be removed by his own people — or by his own hand. The victory of the coalition will be militarily complete, although there will be some difficult moments, notably if chemical weapons are used.

ZE'EV SCHIFF
Military editor of the Tel Aviv daily Ha'aretz.

The Iraqis expect the Soviet Union to help see to it that the American victory is not a full one. Their prime aim is to return to Iraq with their weapons and hold on to those parts of their war machine which have not yet been destroyed. They also want assurances that after the war Moscow will again sell them weaponry to replace what they have lost. The attainment of these goals will be regarded by the Arabs as an achievement for Saddam Hussein, who stood up to a mighty coalition. In return, Baghdad is prepared to grant Moscow success in its mediation effort, but it is doubtful whether President Bush will agree to this arrangement.

ABDUL-KARIM ABOU-NASR
Editor and political commentator with leading Arab publications since 1965; now working with a Kuwaiti daily, Al Qabas.

Saddam Hussein's pledge to continue fighting indicates that the Iraqi leader is still hoping to achieve through confrontation a better deal than what he has been offered. He may calculate that he can inflict heavy casualties on allied forces, thus pushing the coalition to negotiate a better deal with Baghdad after two or three weeks of ground combat. He may also prefer to lose in a fierce battle than to capitulate now. But the Iraqi leader has now exposed himself and his country to enormous risks. In fact, the coalition probably prefers a full-scale military showdown because allied governments are confident of winning, with acceptable losses. On this, the coalition is politically solid. For Iraq, a ground war is liable to devastate the armed forces, neutralize Iraq's military capacity for years — and that situation could provoke a change of regime.

WAR: *Buildup to Ground Battle*

(Continued from page 1)

Each missile contains 644 small armor-piercing bombs.

A spokesman said Britain's 1st Armored Division blasted 144 missiles from its identical rocket batteries as well as 1,300 heavy artillery rounds.

Colonel Barry Stevens of the British Army said the barrages from the division's heavy guns were intended to hit Iraqi tanks, armored carriers, artillery batteries and command posts, while undermining enemy morale.

Colonel Stevens said Iraqi batteries had not returned fire against British units.

Seeking the vital intelligence they cannot get from satellites or aircraft, U.S. troops engaged in increasingly "aggressive" probes across the lines, General Neal said. In another sign of an impending offensive, coalition forces opened holes in the towering sand berm in front of their forward positions, to allow easier access to the no-man's land between the two forces.

General Kelly said the front line stretched at least 120 miles. Army attack helicopters wrecked five anti-aircraft guns, five radar dishes and seven vehicles in raids on Iraqi border posts, the American command said. Seven enemy prisoners of war were taken in a small ground skirmish.

A Saudi Arabian military spokesman said a company-sized Saudi unit — 100 to 150 men — had made a reconnaissance in force across the frontier for the first time.

The biggest reported allied incursion happened on Wednesday, when an undisclosed number of U.S. helicopter-borne troops flew into Iraq to bring back 421 prisoners, including a battalion commander and 19 other officers, who were flushed out of a bunker complex by helicopter gunships.

General Neal said U.S. soldiers returned to the same area Thursday, took 14 more prisoners and discovered a bunker containing documents that officials were examining for intelligence value.

Some of the prisoners, General Neal said, reported that commanding officers were being held accountable for any desertions from their units, while soldiers have had to sign loyalty oaths vowing not to leave their units.

Less than an hour before the Iraqi president, Saddam Hussein, delivered an address on Baghdad radio, the Iraqis fired three Scud missiles in the direction of the King Khaled Military City, a desert garrison town in north-central Saudi Arabia.

Two were reported to have been intercepted by Patriot missiles, and allied officials said there were no casualties or damage. The Iraqis also fired a shorter-range Frog missile into the 500-man unit that Senegal has sent to support the allied effort, injuring eight soldiers.

Four American aircraft were reported lost — the medical evacuation helicopter, an Air Force F-16 fighter, whose pilot ejected and survived when its engine failed, an OH-58 Scout helicopter, whose two pilots were killed, and a Marine CH-46 helicopter, wrecked while making a crash landing.

CHENEY: *No Easy Task*

(Continued from page 1)

rebuild the infrastructure of the Iraqi country," Mr. Cheney said.

He said sanctions would only be lifted once Iraq agreed to a future military that consisted solely of defensive weapons.

"Part of that," he said, "is a clear understanding that we're not going to be in the business of opening up those sanctions only to see them require all of that military capability that is in fact at heart of the problem that we're forced to deal with today."

Mr. Cheney also spoke about the postwar U.S. military posture in the region, stressing, "We do not want, are not looking for, major U.S. land presence in the Gulf."

"The security arrangements that existed last Aug. 2 were clearly inadequate," he said. "Saddam Hussein took Kuwait. The nations out there know they were inadequate. They are interested clearly in finding ways to reduce the likelihood of that ever happening again, and the U.S. is prepared to play a role."

"Exactly what kind of role that might be," Mr. Cheney said, "is something that's yet to be determined in conjunction with our allies, especially the Saudis, the Gulf states, the Egyptians, the others most directly affected."

"I would clearly envision that we'll have a more robust naval presence out there than we've had in the past," he continued. "There have been periods of time when we've had a fairly significant presence in the Gulf. We've been in the Gulf with naval forces since 1949. So that's not a new presence, but it may be a significantly larger presence than it was before."

Mr. Cheney said the cost of the war to the United States so far was $56 billion, excluding the cost of replacements, and said the allies had pledged $41 billion to help pay for the war. *(UPI, Reuters, IHT)*

CIA Offers A Lower Damage Estimate

The Associated Press

WASHINGTON — The Central Intelligence Agency has estimated that 10 percent to 15 percent of Iraq's tanks and artillery in Kuwait have been destroyed by allied bombing, sources said Thursday, far below the Pentagon's 35 percent figure.

The discrepancy is the result of different tools and philosophies used in assessing the damage, said officials, who described the CIA figures as a "worst-case scenario."

The CIA and the Defense Intelligence Agency base damage assessments on photographs taken by reconnaissance planes and spy satellites, as well as on intercepted Iraqi communications.

The Pentagon's figures are provided by the Central Command in Saudi Arabia, and include aerial reconnaissance data as well as pilot reports of their missions.

At Central Command, "they're looking at more data," said an official familiar with damage assessment. "The numbers aren't, and shouldn't be, comparable."

The intelligence agencies estimated that 10 percent to 15 percent of Iraq's tanks, artillery and armored personnel carriers in Kuwait and southern Iraq have been rendered inoperable, said another intelligence source.

The Pentagon has reported that bombings have destroyed 1,400 of Iraq's estimated 4,280 tanks, 1,200 of its 3,110 artillery pieces and 800 of its 2,870 armored personnel carriers.

Jeffrey Richelson, an expert on reconnaissance, said that "pilot enthusiasm" can distort estimates.

"Pilots aren't there when the smoke clears," he said. "Satellites are."

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CROATIA: *Law Rejected*

(Continued from page 1)

the protection of his Croatian militia, has denounced the video as a crude fabrication.

A federal army prosecutor in Zagreb has charged Mr. Spegelj with importing arms from Hungary to create an independent Croatian army.

Mutual suspicion between Croats and Serbs, ethnic groups who share a common language but are separated by different religious and cultural traditions, endures because of bitter memories from World War II. During the war, the Croat Ustashi government collaborated with the Nazis and murdered tens of thousands of Serbs, as well as Jews and Gypsies.

Croatia's moves toward independence alarm the Serbian government because there are at least 600,000 Serbs living inside the republic's borders.

MOSCOW: *Iraq's Agreement*

(Continued from page 1)

lomatic sources said it might be politically difficult for Washington to disavow it.

It was noteworthy, according to the Soviet announcement, that Iraq was not insisting on future conditions, as it had last Friday.

Some elements of the Iraqi proposal announced in Moscow have already been rejected as inadequate by the United States and its allies.

Although there was no immediate U.S. reaction to the announcement, it is possible that U.S. and allied officials will reconsider their stance.

But key portions of the Iraqi-Soviet proposal fall outside the term previously announced by Mr. Bush and his key advisers.

Although the announcement referred to a "full and unconditional" Iraqi withdrawal from Kuwait, the remainder of the text sets conditions. In this respect, the points announced in Moscow resemble key elements of a lengthy statement on Baghdad radio last week that was later denounced as a "cruel hoax" by President Bush.

U.S. officials have called for a "fast" Iraqi withdrawal, reportedly no more than four or five days, but the announcement in Moscow referred to an indeterminate "fixed time frame," according to initial translations. The White House reportedly has demanded a "timetable" for Iraqi withdrawal.

The announcement also calls for a cease fire before an Iraqi pullout begins. U.S. officials have called for a "massive, immediate" withdrawal and have said that a cease-fire could give the Iraqis an opportunity to regroup militarily.

The Moscow announcement refers to the cessation of UN Security Council resolutions, including an end to economic sanctions, once all Iraqi forces are out of Kuwait. U.S. officials have stressed in recent days that Iraq must comply with all UN resolutions. The only resolution that the Iraqis appear to accept is the release of prisoners of war.

هكذا من الاصل

WAR IN THE GULF: For Washington, Iraqi use of chemical weapons is 'a red line beyond which all previous bets are off'

U.S. Loan Too Little For Israel

$400 Million Sum Is 'Very Small'

By Joel Brinkley
New York Times Service

JERUSALEM — Only hours after the United States finally approved the long-disputed $400 million in loan guarantees for Soviet immigrant housing, Israeli officials said Thursday that the sum was grossly insufficient.

"In fact," said Immigrant Absorption Minister Yitzhak Peretz, "it's a very small sum that only accounts for 3 or 4 percent of the overall figure" that the government needs.

As he spoke, leaders of the Jewish Agency, the semipublic office with the largest role in immigration matters, were meeting on the other side of town, working out an agreement on their private fund-raising goal for the coming year.

After several days of debate, the leaders said they had decided to request $1 billion in donations from the world's Jews — 60 percent more than was raised during the current year's fund-raising drive, which was already a record.

The new figure would have to be approved by fund-raisers in the United States and Europe. But if past practice holds true, American Jews would be asked to contribute about 70 percent of the $1 billion.

Israel's finance minister told a visiting American official last month that Israel would also need $10 billion more in grants and loans from the U.S. government over the next few years. Washington's reception to that request was cool.

All of this comes as Israeli officials, taking the Gulf war into consideration, lower their estimate of the number of immigrants expected this year.

For several months before the war began, Israeli officials said they expected 1 million Soviet immigrants within two or three years. About 185,000 arrived last year.

But speaking to visiting Jewish leaders earlier this week, Prime Minister Yitzhak Shamir said that the Gulf war and the Iraqi missile attacks on Israel had forced Israeli officials to revise the estimates.

"Before the war, it looked like this number would arrive within three or four years," including 1990, he said. "Perhaps now it will take another year or two."

In the short term, officials say that immigration this year will likely be 25 percent lower than expected, or 300,000 people instead of the 400,000 projected earlier.

Only about 10,000 Soviet Jews have arrived here during the five weeks since the war began, compared with about 35,000 during December. While fear of attack is an important reason why Soviet immigration has dropped, there are others as well.

For one thing, Israel on Jan. 1 greatly reduced the range of financial benefits given to all new immigrants because the state could no longer afford them.

Word of that circulated among Jews in the Soviet Union, and many people who arrived in December said they rushed to get here before Jan. 1.

The government is more than a year behind in building housing for the newcomers, and the Gulf war, the missile attacks and related problems have seriously worsened Israel's economic troubles.

All those factors seriously hinder Israel's ability to successfully absorb the immigrants, and they are among the reasons that Mr. Shamir, Mr. Dinitz and others called on the world's Jews to give more money.

Mr. Shamir urged the visitors to "double and treble your efforts — and even more."

Even with the increased fund-raising and reduced immigration numbers, the Jewish Agency has been forced to propose reducing immigrant benefits even more, changing some gifts to long-term, low-interest loans, as an example.

Reuters

The B company of the Royal Scots receiving injections against biological attack in Saudi Arabia. U.S. officials believe Iraq will use chemical arms against allied forces.

Use of Chemicals Could Touch Off Hunt for Hussein

By Melissa Healy
Los Angeles Times Service

WASHINGTON — U.S. and allied officials have warned that any significant Iraqi use of chemical weapons against coalition troops would lead to a major escalation of the war and could touch off a contingency plan for a march on Baghdad to hunt down the Iraqi leader, Saddam Hussein.

Already, allied forces are trying to discourage front-line Iraqi artillery crews from obeying future orders to fire chemical shells, notifying them in leaflets that they would be tracked down individually after the war, much as some guards in Nazi death camps have been brought to justice decades after World War II.

Major use of chemical weapons, a violation of international law, would cross a "red line beyond which all previous bets are off," said a senior Bush administration official involved in the final preparations for a ground war.

"It's a red line that would compel the coalition to change its own objectives, adopting, for instance, a march on Baghdad to find Saddam and eliminate his regime," he said.

A senior Arab official confirmed that allies had prepared specific plans for retaliation if Iraq waged chemical war.

"We'll use the unimaginable short of nuclear weapons," he said. That includes the option to "march on Baghdad to find Saddam and kill him," he added.

The U.S. official did not go that far, saying only that once detained by allied troops, the Iraqi leader could be put on trial for war crimes, just as Nazi leaders were at Nuremberg.

The official warnings came as the likelihood of a ground war mounted in Washington — and with it, optimism that allied ground forces could prevail easily against battered Iraqi troops. But the officials' renewed focus on chemical weapons reflected concern about one of the most potent weapons left in the hands of Iraqi troops.

Although senior administration officials have said publicly that Iraqi use of chemical weapons would have "massive and grave consequences," none had suggested before that their use could lead to such a significant expansion of the allies' war goals.

In a ground war, U.S. troops are expected to march deep into Iraq in an effort to envelop Iraqi troop positions. But officials agree that such a strategy alone would not require U.S. ground forces to approach Baghdad.

During the U.S. invasion of Panama, the deposed leader, Manuel A. Noriega, was ultimately caught by U.S. troops, but only after a weeks-long search. Despite that experience, several political officials said that the Bush administration might order a manhunt for Mr. Hussein under special circumstances.

"If he does not use chemical weapons, I think people will squeeze him out of Kuwait and lock him into Iraq," said a senior official of a key Arab country. But if Iraq uses chemical attacks against an allied ground war, the official said the allied forces could hunt down and kill Mr. Hussein.

U.S. commanders have said in recent days that they are certain that Iraq will use deadly nerve agents, including rockets filled with cyanide gas, against U.S. soldiers. As a result, the first U.S. troops entering Iraq and Kuwait will be fighting in gas masks and bulky chemical protective suits, cutting down their effectiveness and slowing the pace of battle.

Some officials have said that Mr. Hussein has already given troops dug into positions in southern Kuwait the authority to use chemical weapons against any allied assault. As a result, a sophisticated allied effort has tried to communicate allied warnings not just to the Iraqi leader, but to the troops that would carry out the orders in the field.

In addition to aerial assaults, Iraqi troop positions are being bombarded with thousands of leaflets warning them that they might face trial for war crimes if they use chemical weapons, a senior Arab official said.

The same message is being broadcast to Iraqi front-line troops by five radio stations set up by U.S. forces.

The Arab official said the pamphlets are, in effect, telling the troops and their officers: "We'll grab you and try you for it. We'll find you, try you and kill you."

For Czechoslovak Troops, a Way to Redeem Past

By Chris Hedges
New York Times Service

HAFR AL BATEN, Saudi Arabia — In the grand panoply of the Gulf war, it is easy to overlook the small desert encampment of 200 Czechoslovak soldiers in northern Saudi Arabia.

But to these troops and to their nation, the decision to send a force to aid the anti-Iraq coalition is being held up as a proud chapter in postwar Czechoslovak history, one that marks their nation's return to the side of the allies.

"It has been 45 years since we fought with the Americans in World War II," Lieutenant Colonel Lubomir Smeyhlik said. "For the first time since then, we have been able to assert our independence, to ignore the dictates of Moscow. We are happy to be back."

Dr. Marian Ondrejcek, one of four physicians assigned to the unit, said, "This is a special moment for us as Czechoslovaks."

Czechoslovak history has sensitized the population to the occupation of a smaller state by a larger and more powerful neighbor.

Under the Munich agreement of 1938, Nazi Germany took over part of Czechoslovakia and then occupied the rest of the country. The Western nations that signed the Munich agreement then stood by and refused to come to the aid of the democratic government.

After World War II, Czechoslovakia's parliamentary democracy was restored until a Communist-led coup removed the democratic government in 1948.

It was not until the autumn of 1989 that the country broke free from the dominance of the Communist Party and the Soviet Union.

"We all felt that, given our past, verbal condemnation was not enough," Colonel Smeyhlik said. "It was important for us to be here."

The small force, which will run four chemical decontamination units near the front lines for allied soldiers, is made up of volunteers from the 200,000-member Czechoslovak Army.

When President Vaclav Havel announced the formation of the unit last fall, the army was besieged with requests.

"We had three or four times the number of people we could take," Colonel Emil Kratochvil said. "Everyone wanted to come."

The army put the volunteers through a series of physical and psychological tests and picked the top applicants.

The Czechoslovaks have been in Saudi Arabia since Dec. 10, when the United States flew the men and the equipment into the country in 13 Galaxy transport aircraft. The unit trained for three months before arriving, including classes that taught the soldiers basic English phrases.

The neat encampment, surrounded by coils of barbed wire and trip wires that set off bright yellow flashes, houses a series of tents that will be able to decontaminate up to 500 troops a day. There is also a small hospital tent, complete with an operating theater, for critically wounded soldiers.

The boxy green tents surround a central sandy square where the red, white, and blue Czechoslovak flag flutters atop a pole. Large red crosses are painted on the tops of the tents. The soldiers have fashioned a soccer field off to one side.

Basic English books, often 20 or 30 years old, and stacks of beginning English cassettes lay on the floors and tables.

"Everyone here is trying to learn by himself," Colonel Smeyhlik said. "We see that now it is impossible to live without English."

The Czechoslovak troops have put up carefully lettered signs in English over their tents, although one or two needed a little editing.

"We want to be able to speak with the American soldiers," Lieutenant Marcel Pesko said. "But it is a curious thing that when we speak to them, we do not expect them to speak Czech, but they expect us to speak English."

The Czechoslovak Army, equipped for the forests and mountains of Eastern Europe, has had to scramble to adjust to the desert. The green uniforms and caps with earflaps have proved unsuitable.

The Saudi Army, which wears desert camouflage uniforms very similar to the American issue, offered to provide the 200 Czechoslovaks with new fatigues, but the commanders refused.

"We have our honor and our pride, and we will do it ourselves," the colonel said.

The monthly flight from Czechoslovakia, which will bring boxes of the Sparta and Petra cigarettes, cans of goulash, and pouches of coffee to the troops at the end of the month, will also unload Czechoslovak-made desert fatigues.

"We have done this in one month," the colonel said. "We, too, will have our own desert fatigues."

The army has also just put out a new desert hat, which resembles the floppy jungle hat used by the U.S. troops.

The Czechoslovaks call it the "cowboy hat."

"Where is my horse?" Major Ladislav Sornas said as he put his hat on.

Every evening, the soldiers gather around the few shortwave radios in the camp at 8 P.M. to listen to a broadcast from Czechoslovakia.

"There is a special five minutes each night for us," Lieutenant Pesko said, "when our families can speak to us and send on messages."

France Still Great? Many Doubt It

Agence France-Presse

PARIS — Almost three-quarters of the French public consider their country to be a great power, while a majority of people in other Western countries disagree, according to an opinion poll published here Thursday.

The IFOP-Gallup poll commissioned in five countries by the French weekly L'Express found that 72 percent of those interviewed in France said that France was still a great power. But 62 percent of Americans, 53 percent of Israelis, 55 percent of Germans and 70 percent of Britons disagreed.

Asked about France's handling of the Gulf war, 51 percent of Americans, 67 percent of Israelis, 50 percent of Germans and 67 percent of Britons said that its performance was not that of a great power. Sixty-eight percent of the French said the opposite.

Asked whether France can be counted on as an ally in a conflict, 73 percent of Americans, 76 percent of Germans, and 61 percent of Britons said yes, but 66 percent of Israelis said no.

A total of 3,438 people were interviewed by telephone for the poll, which was carried out from Feb. 12 to 16.

Senate Says No to GI Orphan Bill

New York Times Service

WASHINGTON — The Senate has voted down, by 54 to 38, a move to exempt from war duty single parents and one member of each service couple.

Senator John Heinz, Republican of Pennsylvania, who proposed the nonbinding resolution calling for the exemption, said Wednesday that it was intended to prevent a proliferation of American orphans.

Instead the Senate voted, 91 to 0, to commend the Defense Department for its sensitivity to family needs of service personnel.

A German Green Quits Over Quote

Reuters

BONN — A spokesman for the Green party in Germany said Thursday that he would resign after being quoted as saying that Iraqi missile attacks on Israel were the logical consequence of Israeli policy toward Arabs.

The spokesman, Christian Ströbele, told a radio interviewer by telephone from Israel that he was quitting because misunderstandings over his remarks meant he could no longer represent the Greens effectively.

The Jerusalem Post quoted Mr. Ströbele on Tuesday as saying, "Iraq's attacks on Israel are the logical, almost compelling consequence of Israel's politics vis-à-vis the Palestinians and the Arab states, including Iraq." He said that he had been misquoted and regarded the missile attacks as a terrible crime, but that it had proved impossible to correct the impression given by the interview.

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Dr Alexander M. Pyatkin, Member of the Collegium and Head of the Department of Long-term Planning, Gosplan, Moscow

Cocktail reception hosted by Mineralkompor, Munich, Vienna and Zurich

MARCH 5

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Victor Klima, Member of the Board (Finance), OMVAG, Vienna
Lucio Lussu, Director, International Activities, ENI, Rome
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ENVIRONMENTAL PRIORITIES & PRESSURES
Dr Marilies Flemming, Minister of Environment, Austria
Josef Vavrousek, Minister Chairman of the Federal Commission of Environment, Czechoslovakia
Tom Burke, Director, The Green Alliance, London

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EASTERN & CENTRAL EUROPE: TURNING AROUND THE ECONOMIES
Rimmer de Vries, Managing Director, Morgan Guaranty Trust Company, New York

FINDING THE FUNDS TO FINANCE THE FUTURE
Dr Ottokarl Finsterwalder, Member of the Board of Managing Directors, Creditanstalt Bankverein, Vienna
Dr Marek Kulczycki, Director of the Department of Foreign Cooperation, Ministry of Foreign Economic Relations, Poland
Prof Gueorgi Matyukhin, Chairman, Central Bank of the RSFSR, Moscow
Moderator: **Humphrey Harrison,** Managing Director, Europe Energy Environment Ltd, London

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TRAVEL

Islands of France, in Tropical Sun and Old World Rain

Bernhardt's Refuge Off Brittany's Coast

by Michael Balter

BELLE-ILE-EN-MER — Coup de foudre. Love at first sight. It struck Sarah Bernhardt in August 1893, when she made her first visit to Belle-Ile-en-Mer, the largest island off the coast of Brittany. By that time the flamboyant actress was an international idol, a 19th century superstar. Audiences in Europe and the United States swooned when she stepped on stage to play the doomed courtesan Marguerite Gautier in "La Dame aux Camélias." She was, wrote Edmond Rostand, the author of "Cyrano de Bergerac," the "Queen of attitude and Princess of gestures."

She was given to making grand and impulsive gestures off the stage, too. At the end of a day of touring the island with a group of friends, she announced that she was going to buy an abandoned fort she had seen for sale on its windswept Pointe des Poulains. Over the next 30 years Bernhardt spent nearly every summer on Belle-Ile, first at the fort — which she converted into a vacation home — and then in a nearby château she purchased later.

The island that captivated the actress that summer day is a 32-square-mile (about 84-square-kilometer) schist plateau, left stranded when the Ice Age ended and the sea rose over the outer reaches of the Breton peninsula. During the past 2 million years wind and water have chiseled away at its edges, carving steep cliffs and leaving tall pinnacles of rock standing among the waves. But while the surf still crashes against the rocky headlands of the island's Côte Sauvage (Wild Coast), its quiet inland valleys are forested with oaks and laurels and its green fields are dotted with grazing sheep and cattle. It's no wonder that Sarah Bernhardt came to Belle-Ile to find, as she once put it, "new artistic forces" under its "bracing and restful sky."

I came to Belle-Ile to find Sarah Bernhardt. Not in person, of course, as she died at her home in Paris in 1923 and is buried in the city's Père Lachaise cemetery. What I sought on the island were the traces she had left behind, the bits and pieces of her life that had not yet disappeared.

The ferry from mainland Brittany chugged into the port of Le Palais, Belle-Ile's largest town. Through the morning fog, the angular stone walls of the Citadelle de Vauban loomed over the tiny harbor. I drove past the long facade of the citadel and headed toward the fishing village of Sauzon, at the north end of the island. The road curved gently through the gorse-covered hills. Soon the quiet harbor of Sauzon was in view, lined with pink and white houses and dominated by the steeple of a 19th-century church. At the foot of the breakwater stood the Hôtel du Phare (Lighthouse Hotel), named after the flashing beacon at the end of the jetty.

It was on this quay, in front of the hotel, that Sarah Bernhardt and her entourage of friends and servants would disembark from the steamboat that brought them from the mainland. Her landings were always major events for the people of Sauzon. Large crowds would gather to catch a glimpse of their celebrated neighbor, who some called "Notre-Dame-de-Belle-Ile," and others simply "Madame Sarah."

The lighthouse on the Pointe des Poulains might be mistaken for any whitewashed Breton home were it not for the squared, red-capped tower that rises against the blue sky like a flower box tipped on its end. From here I could see the jagged inlets and towering pinnacles of the Côte Sauvage. The sea was beginning to rise, and I made my way back across the narrow isthmus that connects the lighthouse to the island's northernmost tip.

ON the cliff above stood the abandoned fort that was Sarah Bernhardt's first home on Belle-Ile. It had once been decorated gaily, but now only small patches of white paint remained on its cold gray facade. This structure is pretty much all that is left of her former property. The ornate château was destroyed by the Germans when they occupied the island during World War II, and the farm she owned nearby is now a golf course — an anomaly for Belle-Ile, which aside from a discreet array of pleasant hotels and restaurants offers little to the visitor in the way of organized recreation.

The Citadelle de Vauban, the massive fortress overlooking the harbor of Le Palais, was once the site of a Benedictine monastery. In the 17th century, after a long war with Holland, the French sent Sébastien le Prestre de Vauban — one of the greatest military engineers of all time — to build one of his celebrated structures here.

In the citadel's historical museum I found a room filled with Sarah Bernhardt memorabilia: a wooden bench from the tennis court where she played with her friends (who always let her win), a wood-handled pink parasol she had used on the island, a poster

Continued on page 9

Henri Cartier-Bresson/Magnum

Ile de la Cité and the Pont Neuf, above; off Belle-Ile's Côte Sauvage, below left, and Pointe-à-Pitre market in Guadeloupe.

Michael Balter

Kit Kittle for The New York Times

Under the Tricolor, Caribbean Warmth

by Alan Riding

FORT-DE-FRANCE, Martinique — Their language is French, their currency the franc, their flag the tricolor. They have baguettes, gendarmes and Renaults galore. And those ever-so-practical garbage cans on wheels look as natural there as they do in France. Why not? Martinique and Guadeloupe are, by law, no less part of France than Lyons or Bordeaux. But add a dose of the Caribbean and warmth, sensuality, lushness and improvisation begin to subvert all that French correctness.

Clothes tumble off, stiffness cracks, impatience learns to wait. In Paris, this Franco-tropicalia could not survive. From the Antilles, it beckons enticingly to a Europe and North America trapped in winter and worried by war.

Martinique and Guadeloupe are true hybrids. They are Caribbean versions of France, but they are also French versions of the Caribbean. And to anyone familiar with the Caribbean, it is their Frenchness that most stands out. They are no farther from the nearest English-speaking islands than Calais is from Dover — but we know what a difference that can make.

From afar, of course, they are much like their neighbors. Attached to a string of islands that begins with Cuba in the west and curves like a scorpion's tail toward South America, both are of volcanic origin, populated mainly by descendants of African slaves, exporters of sugar, bananas and pineapples, and importers of tourists.

When I recently flew into Martinique, however, it did not feel like the Caribbean I knew. The night was warm, frogs were croaking and I was certainly in the tropics. But even after a few days, there were few familiar echoes. The language, of course, but also the roads, the architecture, the food and the character of the people were all different from those of the nearby islands.

By French norms, Martinique and Guadeloupe may seem poor, but not by Caribbean standards.

As in France, streets are clean and homes look tidy. The smallest town has its proud town hall. And if a few local residents in Guadeloupe campaign for independence, the two islands receive huge development payments from France to compensate for their neo-colonial status.

French education has made its mark, pushing down illiteracy and implanting an intellectual tradition. And, of course, France has taught that cooking and eating are matters to be taken seriously.

It is harder to differentiate between the two islands.

Guadeloupe is the larger, not least because its political fiefdom includes the nearby islands of St. Barthélemy, Marie-Galante, Désirade, Les Saintes and half of St. Martin.

But, like Martinique, one half is dominated by a volcano and the other characterized by rolling hills covered by sugar-cane and banana plantations.

Both islands have populations of between 350,000 to 400,000, with close to half the inhabitants living in the capitals — Fort-de-France in Martinique and Pointe-à-Pitre in Guadeloupe.

Successive weeks spent on each island brought enjoyably contrasting experiences. In Martinique we stayed at the Hôtel Méridien Trois-Ilets at Pointe du Bout, a large hotel with a pleasantly secluded though narrow beach and a range of leisure and sports activities.

It stands at Pointe du Bout, which looks across a huge bay toward the volcanos of the north and, at their feet, the city of Fort-de-France, a mere 20 minutes away by a fast and frequent ferry that docks in a nearby marina. It is worth going there and back just for the ride. But why not look around?

THE 18th century Fort St.-Louis, which is still an army garrison, guards the entrance to the capital. Beside it is the city's most graceful section, a park known as Place de la Savane, where handcrafts are on sale for crowds that spill almost daily from cruise ships. The pride of place, though, goes to a statue of Napoléon's Empress Josephine, who was born in Martinique.

On the square is the Musée Départemental, with pottery, spear heads and cooking utensils reminding visitors that Arawak and Carib Indians occupied the island for a thousand years before Columbus landed, probably in 1502.

But the nearby Schoelcher Library, an ornate iron edifice shipped piece-by-piece from France in 1893, is my favorite building. Engraved on its walls, the names of Voltaire, Corneille, Racine and the like suggest there is no escaping the long arm of French culture.

The surrounding streets and quays are a bustle of shops, stalls and markets (including the fish market for early risers). And it is hard to miss the Hôtel de Ville, the elaborate 18th century-style city hall, or the iron-framed Cathedral

Continued on page 9

Paris at Its Winter Best: Ordinary, Mysterious and Gray

by Katherine Knorr

PARIS — In some ways this city is at its best in winter. Dank, cold, gray. Water runs down the gutters bright with the blue and green iridescence of car oil, the pigeons huddle on cornices like stone saints, the Seine churns darkly around bridge legs, fog rises up to Notre Dame. It's a city for burglars and poets and cops, any of whom might be that man with the upturned collar, leaning against a zinc café counter and drinking brandy.

Winter is the time when Paris most looks like Robert Doisneau's photographs, when dead leaves gather around the spindly metal chairs in public gardens, the green booksellers' displays along the stone parapets of the Seine remain sealed like old trunks, angry old women walk angry little dogs with coats that match their own, and the shopkeepers wear fur- and straw-lined clogs and grimy gloves with the fingers cut off.

It's a black and white city, dark coats, bare trees, glaucous puddles, glistening cobblestones, fountains pocked with raindrops, cloud-bright skies. Fog rises white off the river, and the famous shapes, the cathedral and the old prison and the administrative buildings, fade to pen-and-ink drawings.

WINTER is the time when those amazingly tidy and well-behaved Parisian little girls are at their most classic, in gray and in blue flannel, with their A-line coats and black leather satchels and good-little-girl Baby Janes or, on Sundays, black patent leather and white tights and, carried in gloved hands, the pyramidal packages made by patisseries to hold cakes.

Butcher shops look like hat shops, extravagant game plumage in forest greens and browns hanging from meathook coatracks; charcuteries blaze with golden, goosefat light as night falls in late afternoon; cafés are eccentrically warm, with perhaps the glass fronts steamed and the counter space glacial, but always a comforting hiss of steam from the coffee machine.

Along the boulevards, the windows of elegant apartment buildings are so many squares of warm light curtained like oldtime puppet shows, giving tantalizing glimpses of enormous chandeliers and gilt-framed paintings and green baize tables and decorated ceilings.

Of course in winter it's cold and wet, not a cab in sight, cars splashing up walls of water as large as the wake from speedboats, store awnings dripping as they flap in the wind.

Of course Paris is glorious when sun pours over great café terraces and the avenues seem large and clean and white and the neighborhood squares gleam forest green. But sun sanitizes the city, bleaches its past away.

Far from the broad, triumphal Greek and Roman inspiration of empire and republic is the Paris of crooked windows and low stoops and dark passages and mysterious carvings, the Paris of cobblers and tailors and murderers and gigolos and other ordinary folk, the Paris that has been the protagonist of Zola and Flaubert and Balzac, as it has been of Doisneau and Cartier-Bresson and Brassaï and Atget, and of Renoir and Truffaut and Carné. What's left of it anyway.

BARON HAUSSMANN transformed central Paris. He made it brassy, rutilant, imperial, and in his wake the bourgeoisie had the run of the place, living haughtily and dully and never too cleanly in the grand apartment buildings built along the boulevards he pierced. Electric light, brass nameplates, marble lobbies.

Pompidou, tackling the city at the height of plastic modernism and space age furniture, pierced loops of underground boulevards that falsely promised unfettered and peaceful travel, and that have all the charm of derelict parking garages. Giscard and Chirac went for pedestrian streets and shopping arcades, turning the old central market into a panhandlers' convention center.

The Halles quarter is a tragedy — bistros become microwave-oven restaurants, then sink to fast food stands, the green trellised garden looks like theme park stuff, the Forum shopping center is dark and nearly unventilated. The Ile Saint-Louis suffers from terminal restoration. The Latin Quarter long ago became a grimy Disneyland. Silly art galleries and sillier restaurants squat in the low, dark storefronts of the Bastille area.

Paris is a living city, after all, cursed like all cities with urban planners and municipal art patrons. But nothing has managed to change the essential green-blue-grayness of the city, the slate and the zinc and the water and the stone and the bronze and the bright white skies.

Paris is an island made of islands — real ones, like the Ile de la Cité and the Ile Saint-Louis, and then the archipelago of neighborhoods, from the elegance of the Seventh Arrondissement to the dirty T-shirt tawdriness of the Faubourg Montmartre.

Some Parisians will tell you they must live near the water, the way someone might say he's being sent to the mountains for his health. They must live on the banks of the Seine not because of the splendid views or the elegant addresses, but because the air is better there.

You could also say it's near the water that Paris is most Parisian, and most wintery, away from the flashy orange and blue and red window shades on the modern buildings in the west, or from the startling high-rises on the east — near the water, on the islands, in twisting streets where buildings lean toward each other, above the passerby's head, and the sidewalks are cracked and it says this musician lived here and that poet died there and, sometimes, this man was shot here in 1944.

If the Arc de Triomphe and the Eiffel Tower and the Palais de Chaillot are, like the kings and queens of schoolbooks, the visible big stuff, the battles and the dates, the eras and the ages, the Paris of postcards, the rest of Paris is you and me, the ghosts of distant and too short lives, the loves and the deaths, the vaulted cellars and the carriage doors, the rainswept and the ordinary. ■

TRAVELER'S CHOICE

Booking Urged for July 11 Solar Eclipse

■ Travelers planning to be on the island of Hawaii for the total solar eclipse on July 11 — it will last about six minutes from 7:28 A.M. — are urged to act before the sun sets completely on accommodations. Upward of 20,000 visitors are expected on the Big Island for the phenomenon. Many more people will settle for the astronomical cheap seats on other Hawaiian islands, which will experience up to a 99 percent eclipse. American Express, in cooperation with Honolulu's Bishop Museum and Planetarium, has several packages available. Much the same warning comes from Mexican tourist authorities. An even better vantage point is claimed for the southern tip of Baja California, where the eclipse will run for seven minutes beginning at 11:47 A.M.

Guide to Lodging Complaints in U.S.

■ You say you can't get satisfaction over a longstanding complaint against an airline, tour operator or travel agent? In the United States try these numbers.

● For airline service complaints, call the Department of Transportation's Office of Consumer Affairs, 202-366-2220.

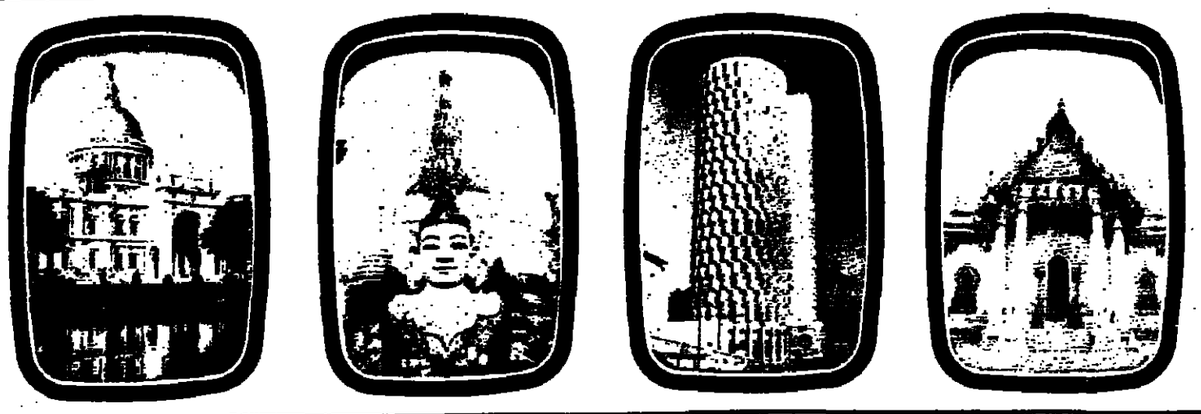
● For complaints about airline travel within the Federal Aviation Administration's jurisdiction call 800-322-7873.

● For disputes with travel agents and other travel-related problems, write to the American Society of Travel Agents, Consumer Affairs Department, P.O. Box 23992, Washington, D.C. 20026-3992; state your case (which can be no more than 6 months old), providing documentation; tel: 703-739-2782.

● The United States Tour Operators Association will mediate consumer disputes with tour operators who are members. Call first, 212-944-5727, to find out whether the operator is a member, then write Robert Whitley, President, USTOA, 211 East 51st Street, Suite 12B, New York, N.Y. 10022.

Rome's Hassler Reopens Roof Restaurant

■ The Hotel Hassler's rooftop restaurant on Piazza Trinità dei Monti in Rome, known for its views of many of the city's ancient landmarks, has reopened after being closed for several months during renovation of the hotel. The restaurant is on the sixth floor, one of the highest spots in the center of the city. From this vantage point can be seen the Spanish Steps, the Victor Emmanuel Monument, the twin domes of the Trinità dei Monti Church, several palaces and, on the horizon, the dome of St. Peter's. The Hassler roof, which seats up to 70 people, is open for breakfast, lunch and dinner (7 to 11 P.M.).



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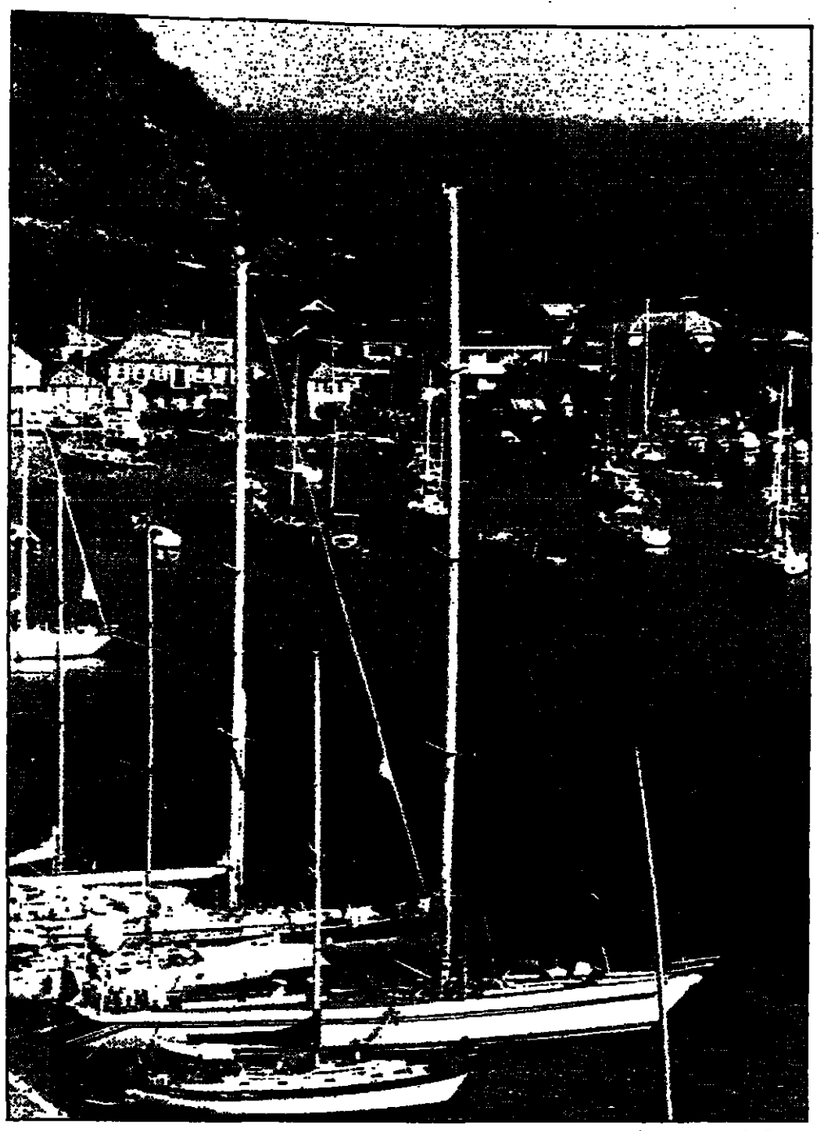

Les Kaufman

"Late impulse buyers" can still find hotel rooms at resorts in St. Barthélemy.

It's Make-a-Deal Time For Caribbean Bargains

by Betsy Wade

NEW YORK — It used to be that people who usually took a winter vacation in the Caribbean made their reservations before Thanksgiving. But this year, when the Caribbean Hoteliers Association met in Bermuda two days before the Gulf war began, they saw a clear impact of the recession in the United States. The hoteliers were quick to say that tourists were still coming, but that they were not putting cash on the line until just a couple of weeks before departure.

"The state of mind is 'I don't want to lock myself into anything,'" said James Camissa, a travel industry consultant in Miami. He said this reluctance existed before the Gulf war and the recession, though both have intensified it.

Despite the hoteliers' protestations that travelers were arriving, even if booking late, many places are hurting for business. Richard A. Ellis, senior director of Caribbean marketing for Liberty Travel-GoGo Tours, pointed out that February and the first three weeks of March were "the sacred cows" of Caribbean travel — "the equivalent of Christmas week to retailers" — and that airlines and hotels did not normally discount their prices for these weeks. Not so this year.

The discounts take many guises: Some provide free dinners with a hotel room; some say a day or two extra is thrown in. The prices of some air-hotel packages dropped the week after Christmas and now they sound like the price for either the room or the air trip, but not both. "We won't see prices like these again for four or five years," said Steven Heydt, a senior vice president of GoGo Tours.

Not all the islands are wide open; smaller islands that get a steady European trade, for instance, say things are normal or nearly so, and the Virgin Islands, having made big investments since Hurricane Hugo devastated St. Croix in 1989, is pretty well booked.

The steepest discounts may be yet to come. Cruise lines, with their aggressive last-minute discounting, have succeeded in taking away business from island hotels, according to agents and industry analysts. Some hotels still say they are adhering to their high-season rates, hoping to get the best profit they can while the north is still cold.

Here are some last-minute deals in the Caribbean and the Bahamas:

● ARUBA. GoGo has two types of programs for the Caribbean. One gives a 20 percent discount on the combined cost of room and air fare. At the newly opened Hyatt Regency on Aruba, for example, GoGo offers a price of about $1,062 a person for seven nights in a standard double room and round-trip air from New York on American Airlines with midweek flights. The full price would be $1,274 a person, the company says. The other programs, "fly free" packages, also include hotel and air but the traveler pays only the cost of the room at standard rates. At the same Hyatt Regency, that deal applies to rooms classified as deluxe, which are $315 a night, or $1,102.50 a person for seven nights. The lowest published midweek round-trip air fare, on American, is $434 a person, GoGo says, so on any program to Aruba, the saving is that much.

● BAHAMAS. The 31 hotels in the Nassau-Cable Beach-Paradise Island complex in the Bahamas reported a busy January, Bob Volk, executive vice president of the Bahamas tourist group, said a survey showed people wanted places they could get to quickly. However, he said that 10 to 20 percent of the rooms were available for February, particularly in midweek. Weekends are filling up by Thursday, he said.

The Merv Griffin Paradise Island hotels have so many deals going it is hard to sort them out. A package of three nights, with two in a room, including air fare from New York, is offered by three hotels: the Paradise Paradise Beach Resort, where the lowest per-person price is $379; the Ocean Club Golf and Tennis Resort, where the starting price is $559, and the Paradise Island Resort and Casino, where it is $429.

The Club Paradise, an all-inclusive program where the guests stay at the Resort and Casino, has a three-night package that includes

The steepest discounts may be yet to come.

round-trip air fare from New York. This starts at $859 a person with two in a room, and includes three meals, a $100 credit toward drinks, golf and tennis. Three nights at this time of year, without air fare, is listed at $799 a person in the winter edition of 1990-91 Hotel & Travel Index, a travel agent's reference book.

● BARBADOS. The Heywoods Resort on the west coast, is offering a package of three nights for $549 to $649 a person, depending on the location of the room, or seven nights for $774 to $999, including round-trip air fare from Kennedy International Airport. The hotel's regular room rate alone starts at $480 a person for three nights and $1,120 for seven.

● GUADELOUPE and MARTINIQUE. These French islands are usually full at this time of year, and indeed this is the case with the Novotel, a place that is popular with Europeans. But other hotels reported on Jan. 31 that 10 percent to 30 percent of their rooms were available for the end of February. The islands' tourist authorities are offering special air fare-hotel packages using seats on Sunday charter flights from New York. Round-trip fare and seven nights in an economy hotel cost $819 a person with two in a room; a standard room is $959; a first-class room is $1,055 and a deluxe room $1,265. Information: (212) 661-4546 or (800) 765-6065.

● JAMAICA. Sunburst Holidays offers a number of three- and seven-night packages to Jamaica, air fare included. On the lower end, at Doctors Cave Beach Hotel, three nights are $484 a person from New York and seven nights are $724. The regular room rate is or $270 a person for three nights and $630 for seven. At the high end is the Half Moon Golf, Tennis and Beach Club outside Montego Bay where the package is $736 a person for three nights and $1,322 for seven. The least expensive rooms are room $445 a person for three nights and $1,075 for seven. Sunburst Holidays, (800) 666-8346.

● PUERTO RICO. This island, a traditional last-minute choice, provides examples of good package prices. A round trip on American Airlines from New York and other East Coast cities, and three nights at the El San Juan Hotel and Casino, which is on the beach, costs $599 a person with two in a room. The same deal, at La Concha, also on the beach in San Juan but less fancy, is $349 a person. Both are GoGo packages.

● ST. BARTHELEMY. About half of the hotels at small, expensive St. Barthélemy report having no space, but there is only 50 percent occupancy at other places: the Tropical, the Manypany, La Presqu'île and Baie de Flamands. The Manypany was offering a "late impulse buyer" price for the rest of February that was 15 percent off the regular rates: $1,295 a person for seven nights in a deluxe ocean-view room with daily American breakfast and one dinner included, based on two in a room. In the first two weeks of March, this would be $1,120 a person. More information: (800) 847-4249.

● ST. KITTS-NEVIS. Island Resort Tours in New York has three programs for St. Kitts that include air fare. One, for three nights at the Fairview Inn, on the west coast north of Basseterre, is $649 a person for three nights and $883 for seven nights, with a free eighth night if desired. The room portion represents a 25 percent discount off the regular rates, the company says, and includes an air fare that only travel companies offer. At the Frigate Bay Beach, a three-night package is $639 and seven nights $844, representing a 29 percent discount on the rooms, Island Resort Tours says. Island Resort Tours, (800) 527-5982, or (212) 545-8475.

● ST. MARTIN. In French St. Martin, a building boom has raised the number of hotel rooms to 3,000, and a spokesman said that meant there will be space for the second half of February. One hotel, L'Habitation, said it had a special offer available for the rest of February and March. The package, called a Winter Quick Escape, provides for room and breakfasts for three nights, one dinner, a car rental for two days and a $25-a-day allowance toward food and beverages in the hotel's restaurants. The price for this, with two people to a room, is $509 a person.

● U. S. VIRGIN ISLANDS. At St. Thomas in the United States Virgin Islands, Stouffer's Grand Beach Resort has a seven-night package, including air fare, for $895 a person on the basis of two in a room. Heydt of Liberty Travel said that normally this GoGo package would cost $1,250 a person.

On St. John, the GoGo "fly free" package can be used at the Virgin Grand Hyatt in rooms of any category. The rooms run from $275 to $450 a night with two in a room, Heydt said, and the lowest air fare would be $488 a person. ■

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Tropics *Continued from page 8*

of St.-Louis, the seventh to stand on this site since 1657, testimony to the fires and hurricanes that Fort-de-France has known.

Across the bay, Pointe du Bout and the adjacent Anse Mitan are among the island's principal tourist centers. The water is clean and calm, ideal for swimming or wind surfing. But it is also an area well served by hotels, shops and restaurants.

Near the 18-hole golf course at Trois-Ilets stands La Pagerie, the old sugar plantation where the Empress Josephine was born in 1763 and spent her youth. Only stone walls of her actual birthplace remain, but two other buildings from the era exhibit letters, paintings and other items associated with Josephine. Every 30 minutes a guided tour brings her back to life.

From there, the choice is north or south. We rented a car and first went north, along the wilder Atlantic coast through La Trinité, Ste.-Marie and Marigot as far as Le Lorrain, quiet towns with little tourism that only spring to life when neat uniforms and loud voices pour out of school at lunchtime.

Drawing us as we drove, though, were the mountains to our left. So from Le Lorrain we went west, up a windy road through the steep rain forest that surrounds Mont Pelée, then down again toward the Caribbean.

On the coast is St.-Pierre, which will never forget that Mont Pelée is a volcano because on May 8, 1902, an eruption killed 30,000 of its citizens. Some ruins of the old town exist, although a little museum organized in 1932 by an American, Frank Perret, tells the rest of the story.

The busy coastal road south runs past gentle Caribbean beaches through the resorts of Le Carbet, Bellefontaine and Case-Pilote, although I suspect the mountain road back to Fort-de-France is prettier.

In any event, we drove into the foothills behind the city and kept going past the copy of Montmartre's Sacré-Coeur to the extraordinary Botanical Gardens at Balata.

Jean-Philippe Thoze spent 20 years collecting more than 3,000 different species of tropical plants and another five years landscaping the gardens.

Crowded with varieties from all over the Americas but also from as far away as Polynesia, New Guinea and Burma, plants boast such names as White Shrimp, Blue Ginger and Queen of Malaysia.

The south of the island is more agricultural, with sugar and banana plantations competing for space. A highway runs south through Rivière Salée toward Ste.-Luce and then it follows the coast around the Bay of Marin as far as Ste.-Anne.

WE chose to go north from Rivière-Pilote, stopping briefly to contemplate its so-very-Antillean ornate white-washed cemetery.

We were aiming for La Mauny, one of a dozen old rum distilleries that still function in Martinique. The old wooden distillery is now in ruins, replaced by a modern block that exudes a powerful smell of rough alcohol.

The purpose of these visits, though, is presumably to taste. And, yes, we tasted, nodded approvingly and bought.

By the time we reached Guadeloupe, it should be said, we had surrendered to Franco-tropicalia. We turned down day trips to the nearby islands of Marie-Galante, Désirade and Les Saintes for no better reason than laziness.

We stayed at Le Marissol Hotel at Bas-du-Fort and it turned out to be a good choice. Set in spacious gardens that face the bay of Pointe-à-Pitre, it offered jet skis, waterskiing, windsurfing, volleyball, tennis and archery to keep us busy.

But we did venture out anyway. The two trips — north and south — took a longish half a day each. If you leave by 9 A.M., there's plenty of time for a swim when you get back. The roads were pretty good everywhere we went.

The area of Bas-du-Fort is one of several tourist zones on Grande-Terre, the eastern half of the island. And within walking distance of most hotels, there is a wide choice of inexpensive restaurants.

My favorite was La Panthère Rose in next-door Gosier. Most restaurants on the islands offer both French and Creole cuisine, with both leaning heavily on lobster, shrimp, fish and meat.

Many restaurants are proud of their specialties of seafood couscous, omelet of sea urchins, turtle steak, blood sausage, conch kebab, seafood pancakes, crayfish with whisky and coconut sauce and shark colombo, which comes with a sauce made of hot pepper, cloves and often curry. ■

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Belle-Ile *Continued from page 8*

from the benefit she staged to aid the fishermen of Sauzon when a series of storms threatened their livelihood.

Later I paid a visit to Laure Verron-Archimbaud, who lives across the road from the golf club that was once Bernhardt's farm. Her father, Charles Archimbaud, had handled Sarah Bernhardt's business affairs on the island.

"He was the only notary on Belle-Ile at that time," she said. "I was born in Le Palais in 1916. I remember very well when Sarah disembarked at Sauzon, she came on a special boat. I was seven years old. It was the last time she ever came to Belle-Ile."

SHE showed me a copy of the contract her father had drawn up when Bernhardt bought the château on the Pointe des Poulains. She had once ridiculed the fanciful structure, but when its previous owner died she decided to make it her new home on the island.

"Sarah bought everything," Madame Verron-Archimbaud said, "but she didn't always pay immediately. Once my father received a telegram from her, saying that she was sending 2,000 francs to settle some bills. But when the money came, it was only 1,000 francs. When he pointed this out, she wrote, 'My dear Archimbaud, I have sent a thousand francs, and a thousand kisses for you.'"

She insisted that I stay for some whiskey and Breton cheese. The sun was setting when I finally left. I walked out onto the point. On the horizon, sea and sky met in a blaze of reds and yellows. The old fort, which Bernhardt had spotted her first day on Belle-Ile, stood gray and desolate. Just offshore lay the huge, flat-topped rock where the actress had once said she wanted to be buried when she died.

As I turned to leave, it occurred to me that I had not really found Sarah Bernhardt, only a few memories, some fragments, all we ever turn up when we go searching for the past. But I had found Belle-Ile, and that was enough. ■

Michael Balter is a free-lance journalist living in Paris.

Michael Balter

The fishing village of Sauzon, on Belle-Ile.

THE FREQUENT TRAVELER

Airport Lounges: Not Created Equal

by Roger Collis

AT airports, all travelers are equal, as George Orwell might have said, but some are more equal than others. These are the folk who have the run of an airline club or lounge where they can unwind away from the madding crowd. Most flights these days — whatever class you fly — are relatively enjoyable. Would that this were true for quality of life on the ground. Congested terminals, air traffic delays and the need to check in earlier for security controls have made airports a nightmare. Many airport authorities are more interested in schlock boutiques that pay them high rents than providing public amenities — such as telecommunications centers, day beds, showers and more civilized eating places.

"BAA [British Airports Authority] are franchise oriented; this has become their prime purpose," says a British Airways' executive at Heathrow. "They took the business center away and put in another duty free shop. British Telecom has a telecommunications center here [in terminal 4], but that's going to become a sweater shop!"

Sweaters were not preeminent in my mind the other evening in departures at Heathrow's terminal 1. The place was a zoo: nowhere to sit, except at a litter-strewn table; long lines at the bar. Trying to make calls with announcements blasting in my ear was an aural form of the Chinese water torture. I was flying business class on British Airways, which allows only Executive Club members into its lounge there. Had I been flying from terminal 4, I could have used BA's Club World / Club Europe lounge, which is open to all its business class passengers. (BA says it will open a similar lounge in terminal 1 later in the year.)

Cut to the Oasis Lounge in terminal 4 a few weeks later, where I spent four hours waiting for a flight to New York. It was marvelously quiet, I made calls, spread out my papers, drank coffee, ate sandwiches and watched television. I was two minutes from the gate.

First class and Concorde passengers use BA's Speedwing Lounge in terminal 4 along with VIPs and CIPs — commercially important people — ("who are personally met on departure and arrival — whatever class they're flying"). Denizens of the Speedwing lounge are allowed to use the showers in the Oasis lounge. Executive Club members have their own lounge here as well. They can if they wish also use the Club World lounge, but only if they are flying Club World (business class).

Confused? Join the club. Airlines make a good deal less noise about their lounges than about their inflight frills, priority check ins, and other services. Lounges are the best perk of all. Savvy travelers will fly the airline with the most comfortable and convenient lounge. This may also decide which airport — or terminal — you use.

All lounges should have a check-in facility, phones, faxes and decent workspaces. Some offer free conference rooms.

American Airlines was first to open a lounge with its Admirals Club in 1939 at New York's LaGuardia Airport. It was followed by Delta Air Lines' Crown Room and United's Red Carpet clubs. Today, practically every airline has some kind of club or lounge arrangements.

All major airlines have lounges for travelers flying first class. Sometimes these are shared with other carriers at certain airports. Far fewer allow their business class passengers access to the lounge. Those that do include Singapore Airlines, BA, SAS, Virgin Atlantic, Air Europe, Iberia and Swissair. Some, like KLM, Cathay Pacific and Air France only do so at certain airports. Others, such as Lufthansa, Japan Airlines and Qantas require you to be a club member. Clubs such as these are by "invitation only." To qualify, you must spend a minimum on tickets with the airline, or have flown a certain number of miles.

THERE'S no such thing as a free lounge. In 1967, the Civil Aeronautics Board in the United States decreed that U. S. airlines were obligated to offer a club membership to the general public — although they could charge annual dues.

Pan Am's Clipper Club membership of $150 a year gives you first class perks on the ground; Northwest's Worldclub is $135 a year; Access to Air New Zealand's Club Pacific costs $145 to economy class passengers — free to first and business class; BA's Executive Club costs $245 a year.

A useful guide to airline clubs and lounges — "Which Airline?" — is published by the Guild of Business Travel Agents: It is available from Business Magazines International, Allington Street, London SW1E 5LL (71-828-8833). It gives charts showing ground and inflight services of 54 airlines operating in Britain — along with details of lounges at 30 airports. ■

INTERNATIONAL ARTS AGENDA

AUSTRIA

Linz

Neue Galerie der Stadt (tel: 2393.3600). To April 2: 200 graphic works by Max Ernst, including illustrated books and lithographs.

Vienna

Museum des 20. Jahrhunderts (tel. 782.550). To April 7: Japanese Art of the Eighties: Modern sculpture and painting.

DENMARK

Humlebaek

Louisiana Museum (tel: 42.19.07.19). To April 14: "Vienna 1900:" Paintings, drawings, posters, silver, porcelain and furniture by such artists as Klimt, Schiele, Kokoschka, Gertst and Moser.

ENGLAND

London

Accademia Italiana (tel: 225.3474). To March 2: "Italy by Moonlight:" Nocturnal scenes painted by Canaletto, Guardi, Guericino, Turner and others.
Tate Gallery (tel: 821.1313). To April 21: In celebration of the centenary of Max Ernst's birth, the first major survey of Max Ernst's work seen in Britain for 30 years. Includes 200 paintings, drawings, collages and sculptures.
Victoria & Albert Museum (tel: 938.8500). To April 21: "Appearances: Fashion Photography Since 1945." Works by Avedon, Klein, Mapplethorpe, Newton and Penn.

FRANCE

Arles

Espace van Gogh (tel: 90.96.29.35). To May 12: "Picasso, la Provence et Jacqueline." 60 paintings, drawings and sculptures.

Lyon

Musée d'Art Contemporain (tel: 78.30.50.66). To March 3: The Collection of the Neue Galerie in Graz, Austria. Over 600 paintings and 100 sculptures by Austrian, Yugoslavian, Hungarian and Italian artists.

Paris

Conciergerie (tel: 43.54.30.06). To Feb. 26: Saint Bernard and the Cistercian World: 300 exhibits — manuscripts, stained glass, paintings — focus on Bernard of Clairvaux (1090-1153) and the development of the Cistercian order.
Institut du Monde Arabe (40.51.38.38). To March 10: "Rimbaud-Aden...Aller Retour." Marking the 100th anniversary of Arthur Rimbaud's death, this exhibition traces the poet's journey to Yemen.
Orangerie de l'Hôtel de Sully (tel: 42.61.21.50). To May 13: "Le Monde de Proust." 80 photographs by Paul Nadar illustrate Marcel Proust's world.
Théâtre des Bouffes du Nord (tel: 46.07.34.50). Peter Brook's production of "The Tempest" by Shakespeare. Performances through March 2.

GERMANY

Berlin

Deutsche Oper (tel: 3.41.02.49). New productions of Mozart's "Abduction from the Seraglio," Peter Schneider, conductor; Günter Kramer, stage director; Feb. 26; and of Verdi's "Otello," Giuseppe Sinopoli, conductor; Graham Vick, stage director; March 23 (premiere), 27, 31, April 4, 8, 12.

Cologne

Oper der Stadt Köln (tel: 221.84.00). Strauss's "Electra," conducted by Michael Boder, stage direction by August Everding; Feb. 23, 27, March 2. Tanz-Forum performs Prokofiev's ballet "Romeo and Juliet," choreographed by Jochen Ulrich; March 9, 15, 28, April 1, 26.

Dusseldorf

Kunstsammlung Nordrhein-Westfalen (tel: 13.39.61). To March 1: Modigliani: a retrospective which focuses on the artist's portraits includes 50 paintings, 80 drawings and nine sculptures.

HUNGARY

Budapest

Mucsarnok. To March 24: 89 works by Andy Warhol, including "Marilyn" and "Campbell's Soup."

ITALY

Milan

Teatro alla Scala (tel: 887.9211). Puccini's "La Fanciulla del West," Lorin Maazel, conductor; Jonathan Miller, stage director; Feb. 23, 26, 27, 28, March 2, 5.

Rome

Palazzo Ruspoli. To March 3: "From van Gogh to Klee," Expressionist masterworks from the Thyssen-Bornemisza collection.

JAPAN

Mito

ATM Contemporary Art Gallery (tel: 292.27.8111). To March 24: "The Box in Contamporary Art." 94 works by 34 artists, including a trunk filled with small articles by Marcel Duchamp and a radio rearranged by Kenji Kobayashi.

Tokyo

Isetan Museum of Art, Isetan Department Store (tel: 3352.1111). To March 5: 19th century French paintings, from the collection of the National Museum of Fine Arts of Argentina. Includes oil paintings by Gauguin, Manet and Corot.

NETHERLANDS

Amsterdam

De Nieuwe Kerk (tel: 26.81.68). To April 21: 50 pieces from the treasury of San Marco in Venice, the richest collection of medieval objects in the world.
Joods Historisch Museum (tel: 26.99.45). To April 7: The documentary exhibition "The Ghetto in Venice" covers the period between the 16th century and Napoleon's abolition of the ghetto in 1797.
Stedelijk Museum (tel: 573.29.11). To March 31: Magnum photographers. Includes works by Robert Capa, Henri Cartier-Bresson and David Seymour.

POLAND

Warsaw

Zacheta (tel: 276.909). To Feb. 26: A Polish Chic: Articles from everyday life under the Communist government, satirically displayed as art objects.

SCOTLAND

Edinburgh

Scottish National Portrait Gallery (tel: 556.89.21). To April 14: Photographs by Francis Frith, 19th century travel photographer, taken during his three expeditions to Egypt and the Holy Land.

SPAIN

Barcelona

Fundación Caixa de Pensions (tel: 317.57.57). To March 24: The complete collection of Francesc Cambo, including works by Botticelli, Perugino, Titian, El Greco, Goya and Rubens.

Madrid

Fundación Juan March (tel: 435.42.40). To April 28: "Picasso: Portraits of Jacqueline." 100 paintings, sculptures and prints inspired by and dedicated to Picasso's last wife.
Teatro Lirico Nacional La Zarzuela (tel: 429.82.25). Mozart's "Idomeneo," Michel Schoenwandt, conductor; Emilio Sagi, stage director; Feb. 22, 25, 29, March 3.

UNITED STATES

Los Angeles

Getty Museum, Malibu (tel: 459.7611). To March 31: "A Thousand Years of the Bible: Medieval and Renaissance Manuscripts." On view are the most important illuminated and printed Bibles of the Museum.

New York

Brooklyn Museum (tel: 638.5000). To June 3: "Monet and His Contemporaries: Impressionism and Post-Impressionism." Includes works by Cézanne, Matisse, and Pissarro. To June 30: "The Blue of Jingtsi: The Samuel P. Avery Collection of Chinese Cloisonne Vessels."
International Center of Photography, Midtown (tel: 860.17.83). To April 7: "En Liberte:" 200 works by 30 contemporary French photographers.
Metropolitan Museum of Art (tel: 535.77.10). To March 24: "Kazimir Malevich, 1878-1935," the largest-ever show in the U.S. of the artist's work, includes 170 paintings, drawings and architectural models.
New York Public Library (tel: 221.7676). To March 10: "On Paper: The History of an Art," a survey of the 2,000-year history of papermaking and a paper installation by Michelle Stuart.

San Francisco

Museum of Modern Art (tel: 863.8800). To March 24: 120 black and white photographs trace the career of Josef Koudelka.

Washington

Corcoran Gallery (tel: 638.3211). To March 31: "Tony Cragg: Sculpture 1975-1990."
Arthur M. Sackler Gallery (tel: 357.2700). To May 26: "Antoin Sevruguin: Photographs of Iran." Iranian society at the turn of the century.

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WAR IN THE GULF: Despite international assistance, a monumental task falls victim to local infighting

Short on Money, Long on Mismanagement, Saudi Oil Cleanup Is Bogged Down

By Eric Schmitt
New York Times Service

RIYADH — The cleanup of the Gulf oil spill, the largest in history, has been severely hampered by poor coordination among Saudi agencies, an ill-equipped ministry leading the operation and a lack of money for equipment, Saudi and Western officials said.

Responding to the spill of an estimated 11 million barrels of crude oil in the middle of a war zone has from the outset been considered a monumental task, requiring an international effort.

There have been contributions from around the world, ranging from Norwegian oil-skimming ships to miles of Japanese floating booms. But despite such commitments, officials said, weeks have been lost because of infighting among Saudi ministries, a failure to adopt a plan for oil disasters and an institutional aversion to crisis management.

"It took them two weeks to organize what could have been done in 12 hours," said a Western diplomat who has followed the cleanup closely.

The Saudi government's environmental agency, which is coordinating the cleanup, "needs a lot of help" to cope with the spill, said Mohammed Sulayem, an official with the National Commission for Wildlife Conservation and Development, a Saudi environmental group.

Environmentalists said the delays compound the ecological calamity. Thousands of cormorants, grebes and other shore birds are washing up on beaches, their carcasses coated in oil. Nesting grounds for rare sea turtles, shrimp-spawning areas and important fishing waters have been choked with layers of oil 40 centimeters (15 inches) thick in some places.

The spill, from Iraqi-controlled oil installations on the Kuwaiti coast, was deliberately caused by Iraq and initially detected on Jan. 19, according to the U.S.-led forces opposing Baghdad.

A Saudi government spokesman said that oil-skimming ships have recovered about 80,000 barrels of oil, less than 1 percent of the total of the spill. But several Western experts questioned those figures, and said that as much as 70 percent of the volume recovered might be water.

Even in successful cleanups, only 10 to 15 percent of the oil spilled is typically recovered, with the rest either evaporating or sinking. Sinking oil can kill plankton, coral reefs and other marine life.

In the Gulf spill, much of the oil has sunk or evaporated. But 1.5 million to 6 million barrels remain on the surface.

For a while, the slick stretched 160 kilometers by 65 kilometers (100 miles by 40 miles). But it has now broken up into patchy strips in a stretch about 100 kilometers long, located three kilometers from the coast at its most southern point at Abu Ali island — 40 kilometers north of Jubail, where the world's largest desalination plant is situated.

The slick's movement southeast toward Jubail has been unexpectedly stalled by southerly winds, giving Saudi officials more time to deal with the problem.

Workers have placed double and triple layers of booms outside the plant's intake pipes to keep the oil out. But some environmentalists fear that toxic chemicals dissolved in the water will force the plants to close.

It takes three years for the Gulf's currents to flush its relatively shallow waters, and coastal experts fear that oil remaining on the surface will circulate and threaten both coasts of the waterway.

Saudi officials said they still do not have enough floating booms and oil-skimmers to protect the country's eastern coast, which is dotted with power stations, refineries, desalination plants, and environmentally sensitive areas.

"We don't have much equipment to combat the oil offshore," said Nizar Tawfiq, vice president of the Meteorology and Environmental Protection Administration.

In some cases, blame rests on the war. Planes that could fly booms and skimming equipment have been commandeered to ferry war supplies, or denied landing-access because of higher priority cargo. Skyrocketing flight insurance has grounded some carriers.

Perhaps the largest obstacle confronting the cleanup effort is a lack of money. Saudi and Western officials estimated the cleanup will cost $1 billion to $5 billion. In response to rising war costs, the Saudi government is seeking loans from international banks for the first time in two decades.

Japan has created a $9 billion "peace fund" for noncombat purposes in the Gulf crisis, and environmentalists are eager to tap into that money to pay for equipment and technical assistance. But Western and Saudi officials said that there was disagreement within the Saudi government over how the money should be spent.

In many other instances, a lack of communication among key agencies has resulted in a duplication of effort or no action at all.

A Western official closely involved with coordinating the cleanup recalled rushing out to a coastal site with officials from the Saudi environmental agency only to find that another agency, the Saudi Arabian Oil Co., the state-owned oil conglomerate, had already put its own booms in place.

"There's definitely a lack of communication and a lot of mixed signals," the official said.

Caller Says Jihad Attacked 3 Embassies in Tehran

Compiled by Our Staff From Dispatches

TEHRAN — An anonymous caller claimed that the Islamic Jihad organization was responsible for grenade attacks Wednesday on the British, Italian and Turkish embassies here, the newspaper Islamic Republic said Thursday.

If the claim is true, it would be the first time the group has mounted a terrorist attack in Tehran. Islamic Jihad is known mainly for terrorism and hostage-taking in Lebanon.

The newspaper said the police had arrested four suspects in connection with the attacks, which caused light damage but no casualties.

The attacks were the first of their kind to take place in Iran against members of countries belonging to the U.S.-led coalition against Iraq in the Gulf war. Other attacks were carried out elsewhere Wednesday night and Thursday.

A pipeline in Spain that supplies fuel to U.S. air bases was knocked out of service by a bomb early in the day. A company spokesman said the pipeline, from Rota to the Torrejón air base, near Zaragoza, would be functioning again within 24 hours.

The police said the damage was caused by a homemade bomb and that no organization had claimed responsibility.

Arsonists in Amman slipped past a Jordanian security guard and set fire to the car of the military attaché at the Egyptian Embassy, an embassy spokesman said Thursday.

It was the third reported anti-Egyptian incident in Jordan since the start of the war and the second involving the home of the attaché, Brigadier Ahmad Sadeq. The spokesman said someone tried unsuccessfully to break into the house in August.

Three department stores in Frankfurt were the targets of arson Wednesday night and Thursday morning in what the German police said could be incidents related to the war.

Damage was light and there were no injuries. A police spokesman said that no group had claimed responsibility. It was the second consecutive day that arsonists had targeted companies in Germany.

A gasoline bomb was thrown early Wednesday at a building owned by an American company, International Business Machines Corp., in Freiburg in southwest Germany. A truck parked outside a Coca-Cola Co. office in the city was also set afire. *(AFP, AP, Reuters)*

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Herald INTERNATIONAL Tribune.

BUSINESS/FINANCE

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Pension Funds Aiming At Thrills Without Spills

By Diana B. Henriques
New York Times Service

NEW YORK — One of the hottest new trends on Wall Street has been a staple of romantic fiction since Shakespeare's time. You know the plot: The girl has been betrothed for years to the mild but reliable boy-next-door, but she is drawn to the dashing but unpredictable stranger.

In the Wall Street version, the heroine is played by your corporate pension fund. The exciting stranger's part goes to one of those active money managers of Wall Street lore, people who look for individual companies that will dramatically outperform the market. And cast as the boy-next-door is that set of modern-day professionals known, unfortunately enough, as "passive managers."

New products promise some of the kicks of active management, with fewer of its risks.

These money managers, also called indexers, don't try to beat the market; they just try to match it, by buying huge but exceedingly dull collections of representative stocks that will behave like the market itself behaves. No worse but (yawn) no better.

Given human nature, it is not surprising that our heroine is tempted. What is unusual is that Wall Street is starting to encourage this little fling — by devising some innovative products that promise some of the kicks of active management, with fewer of its risks.

There is no argument that active managers, as individuals, are a fascinating lot. You see them on "Wall Street Week," talking about their favorite undiscovered stock. Their tribe includes colorful characters like Mario Gabelli, legendary figures like Warren Buffett, mental monuments like Peter Lynch.

But as a group, these stock-picking professionals have a reputation for being both expensive and unpredictable. As their passive rivals will tell you, active money managers as a group failed to outperform the S&P 500 during the great bull market of the '80s, which was fundamentally a large-company boom that bypassed the small stocks favored by most active managers.

THAT, OF COURSE, explains the appeal of the passive managers during the '80s. By investing with the indexers, big conservative institutions were assured of matching the index. Their profits were predictable, but dull.

Too dull, said Bernard Beal, the chairman of M.R. Beal & Co. in New York. "You can't ask people to give up their dreams," he said.

People want the potential that the broader market offers — if they can get it without excessive risk and at a reasonable cost. Thus, his company's new product line: a set of four funds, each of which promises to match the median performance of one of the major styles of active investment management.

In Wall Street parlance, "style" has nothing to do with hemlines or lapels. It refers to how an active manager picks stocks, what criteria drive the decisions. While there are variations and subsets, most active managers can be classified as either "growth managers" or "value managers."

The growth style focuses on a company's potential sales and earnings growth; the value style concentrates on how a company's stock price compares to its profits and dividends.

It is the nature of the market that value managers tend to do well when growth managers are slumping, and vice versa. That is why most institutional investors who use active managers hire an assortment of them.

Some institutions carry this approach one step further with a contrarian technique called "style tilting," which involves placing heavier bets on the managers who are out of favor, on the theory that they will benefit most from the next market cycle.

What the innovators confirm is that their institutional clients value the predictability of indexing, but still long for the excitement and potential rewards of stock-picking. So the rivalry between passive indexers and active managers is far from over.

CURRENCY RATES

Cross Rates

Feb. 21

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.68	3.2885	1.1273	0.3314	0.1505 *	—	5.477 *	1.3190	1.28 *	1.458	1.81 *
Brussels	30.715	59.995	20.5815	6.0525	2.7407 *	18.26	—	24.086	0.2342	26.445	33.095 *
Frankfurt	1.489	2.917	—	0.294	0.1335 *	0.8871	4.858 *	1.1689	1.137 *	1.2917	1.605 *
London (a)	1.958	—	2.9178	9.9714	2,182.50	3.2905	59.94	2.4932	258.36	2.2535	181.75
Madrid	92.872	181.88	62.334	18.231	8.326 *	55.38	3.03	72.94	70.885 *	80.54	—
Milan	1,116.25	2,185.40	749.85	220.23	—	664.29	36.386	876.55	8.513	968.50	12.02
New York (b)	—	1.957 a	1.4918	5.0755	1,119.00	1.6815	30.71	1.275	131.27	1.1496	92.885
Paris	5.072	9.926	3.4015	—	0.4542 *	3.0173	0.1652	3.9793	3.8670 *	4.387	5.459 *
Tokyo	131.45	256.46	87.87	25.83	0.1173	78.00	4.2706	102.94	—	114.06	1.4134
Toronto	1.15	2.2519	0.7713	0.2268	1.03 *	0.6845	3.743 *	0.9028	0.8758 *	—	1.237 *
Zurich	1.276	2.4917	0.8541	0.2513	0.1141 *	0.7574	4.1514 *	—	0.97 *	1.1067	1.373 *
1 ECU	1.3757	0.7026	2.0585	6.9734	1,536.10	2.3114	42.2028	1.7526	180.422	1.5859	127.774
1 SDR	1.4346	0.7328	2.1391	7.2863	1,603.41	2.4137	44.0704	1.8273	188.693	1.6542	133.417

Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9360.0	Greek drac.	159.55	Mex. peso	2966.00	S. Afr. rand	2.542
Austral. $	1.269	Hong Kong $	7.7915	N. Zealand $	1.6694	Soviet ruble*	0.5498
Austr. schil.	10.47	Indian rupee	19.204	Norw. krone	5.818	Swed. krona	5.558
Brazil cruz.	221.75	Indo. rupiah	1885.01	Phil. peso	27.72	Taiwan $	26.63
Chinese yuan*	5.2221	Irish £	0.5601	Port. escudo	130.77	Thai baht	25.11
Danish krone	5.7655	Israeli shek.	1.9749	Saudi riyal	3.7504	Turkish lira	3161.00
Egypt. pound	2.9637	Kuwaiti dinar	n.a.	Sing. $	1.7215	UAE dirham	3.6727
Fin. markka	3.61	Malay. ring.	2.6985	S. Kor. won	722.28	Venez. boliv.	53.88

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9466	1.9374	1.9276	Canadian dollar	1.1541	1.1571	1.1602
Deutsche mark	1.4936	1.4965	1.4997	Japanese yen	131.44	131.59	131.70
Swiss franc	1.2737	1.2752	1.2765				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Feb. 21

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	6 [illegible]	8 [illegible]	8-8⅛	13¾-13 [illegible]	9 [illegible]-9½	7 [illegible]-8 [illegible]	9½-9⅝	8⅛
2 months	6⅛-6¼	8 [illegible]-9 [illegible]	8-8⅛	13¾-13 [illegible]	9 [illegible]-9½	8 [illegible]-8 [illegible]	9½-9⅝	8¼
3 months	6 [illegible]-6 [illegible]	8 [illegible]-9 [illegible]	7 [illegible]-8 [illegible]	12 [illegible]-12 [illegible]	9⅛-9 [illegible]	7⅞-8	9½-9⅝	8 [illegible]
6 months	6 [illegible]-6 [illegible]	8 [illegible]-9 [illegible]	7¾-7⅞	12¼-12⅜	9 [illegible]-9⅜	7 [illegible]-7 [illegible]	9½-9⅝	8⅛
1 year	6 [illegible]-6 [illegible]	8 [illegible]-9 [illegible]	7 [illegible]-7 [illegible]	11¾-11 [illegible]	9 [illegible]-9¼	7¼-7⅜	9 [illegible]-9 [illegible]	8⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 21

	Close	Prev.
United States		
Discount rate	6.00	6.00
Prime rate	8¾/9.00	8¾/9.00
Federal funds	6⅝	7¼
Com paper 90-179 days	6¼	6.20
3-month Treasury bills	5.91	5.94
6-month Treasury bills	5.90	5.92
1-year Treasury bills	5.91	5.92
30-year Treasury bond	8.07	8.04
3-month CD's	6⅝	6.25
6-month CD's	6¼	6.25
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	8¼
2-month interbank	8.00	7 31/32
3-month interbank	7⅞	7⅞
Germany		
Discount rate	6½	6½
Lombard rate	9.00	9.00
Call money	8.70	8¾
1-month interbank	8.85	8.85
3-month interbank	8.95	8.95
6-month interbank	9.00	9.00
Britain		
Bank base rate	13½	13½
Call money	13⅞	13⅞
3-month interbank	12⅞	13.00
6-month interbank	12⅝	12 7/16
France		
Intervention rate	9¼	9¼
Call money	9 5/16	9⅛
1-month interbank	9⅜	9⅜
3-month interbank	9 7/16	9 7/16
6-month interbank	9 9/16	9 9/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 21

1 month	6⅛ - 6¼
2 months	6¼ - 6⅜
3 months	6⅛ - 6¼
6 months	6 [illegible] - 6 [illegible]
1 year	6 [illegible] - 6 [illegible]

Source: Reuters.

U.S. Money Market Funds

Feb. 21

Merrill Lynch Ready Assets
30-day average yield: 7.11
Telerate Interest Rate Index: 6.359
Source: Merrill Lynch, Telerate.

GOLD

Feb. 21

	A.M.	P.M.	Ch'ge
Hong Kong	363.45	362.65	— 1.40
Luxembourg	362.75	—	— 1.40
Paris (12.5 kilo)	361.24	361.81	— 3.58
Zurich	362.65	362.05	— 2.80
London	361.50	362.25	— 2.40
New York	—	362.05	— 2.80

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Markets Calm After Hussein's Speech

By Lawrence Malkin
International Herald Tribune

NEW YORK — Wall Street moved calmly onto a war footing Thursday, reacting to Saddam Hussein's no-surrender speech by squaring positions in most financial markets. If a ground war starts, it is expected to provide few surprises for the markets.

Market specialists said there was far less nervousness in New York than before the war began, on the night of Jan. 16. The length of the expected ground war, not its starting date, was the key imponderable in all markets because the longer the war, the more susceptible the U.S. economy will be.

When the campaign starts in earnest, said John Lipsky of Salomon Brothers in London, no trader would want to be exposed and "vulnerable to military surprises after what happened on the 16th," and that would make for market stability. When the war began, markets were surprised by the heavy allied bombings and rallied sharply in expectation of a quick victory.

The gold and oil markets were the most volatile on Thursday, but they ended little changed. Gold, normally a haven in times of unrest, was down $1 to $363 an ounce in London, undermined by rumors that a Saudi bank had sold gold and bought £500 million ($975 million) on currency markets.

Mr. Hussein's speech knocked about half a pfennig and half a yen off the dollar, but the currency later recovered when the Federal Reserve Board chairman, Alan Greenspan, in a second day of testimony before Congress, reiterated that persistent dollar weakness made him uncomfortable.

Most analysts expect the dollar to firm slightly on news of a ground assault but weaken if the fighting lasts and feeds back into the U.S. economy.

On the New York Stock Exchange, the Dow Jones industrial average sagged 11 points, rebounded, then eased again to close at 2,891.83, down 7.18 points.

Share prices in London also steadied, and analysts on both sides of the Atlantic said that, barring a battlefield upset, the war had been largely discounted.

"Although there will be knee-

See REACT, Page 12

EC to Study Air France and Sabena Aid

Reuters

BRUSSELS — The EC Commission said Thursday that it must scrutinize plans by France and Belgium to subsidize their national airlines, despite the Commission's promises to allow state aid to the struggling industry.

A spokesman said that although the Commission, the European Community's executive body, would ease limits on subsidies to help meet costs related to the Gulf war, including those for extra security and insurance, its tough position on other subsidies was unchanged.

Sir Leon Brittan, the EC competition commissioner, said Wednesday that the war was not an excuse for governments to bail out troubled airlines.

France said this week that it intended to invest 2 billion French francs ($394 million) in Air France, and Belgium is planning similar aid to restructure Sabena SA.

Air France said it was not concerned by the Commission's plans.

"The capital increase by the French state, Air France's shareholder, has nothing to do with the Gulf crisis and nothing to do with subsidies," a spokesman said. "It is a capital increase by a shareholder designed to accompany Air France's future investment plans."

In Brussels, a spokesman for the Communications Ministry said the government was seeking the Commission's approval for a rescue package for Sabena. Government ministers favor state aid for Sabena but want more cost-cutting, the spokesman said.

A source close to Sabena said the government had asked for a review by an outside consultant of a bid by the Belgian charter airline Trans European Airways and Scandinavian Airlines System for a 45 percent stake in airline. Sabena rejected the bid in January.

Separately, the Treuhand privatization agency in Germany said Thursday that four bidders were interested in the former East German carrier, Interflug.

Bonn Concedes Need for a Rise In Taxes in '91

By Richard E. Smith
International Herald Tribune

FRANKFURT — Finance Minister Theo Waigel, long a champion Chancellor Helmut Kohl's no-new-taxes election pledge, said Thursday that reunification and the Gulf war have made it impossible for Germany to avoid tax increases.

The clear-cut admission before legislators in the Bundestag ended months of vague hints and trial balloons about possible new taxes, but left open the question of which taxes will be affected.

Most economists believe that new funds will be raised primarily by a fuel-tax increase of at least 18 percent. Mr. Waigel did not deny press reports that such a tax may be proposed to take effect in July.

But many economists, and not least those at the Bundesbank, are concerned that tax increases could be inflationary. The Bundesbank, which braved international wrath last month to raise interest rates in its fight against inflation, warned in its monthly report on Wednesday that it would be its duty to see that tax changes do not set in motion "an inflationary process."

"Energy accounts for a fifth of the basket of goods on which inflation is calculated and a fuel tax affects everyone," said Helmut Kaiser, an economist with Deutsche Bank.

Two major banks, Deutsche Bank and Westdeutsche Landesbank, have in recent days cut their forecasts for growth in 1991 in western Germany to 2.5 percent from 3 percent, due in part to worries that large tax increases may crimp economic activity and stoke inflation.

The finance minister, claiming that prices had "a solid footing" at this point, maintained Thursday that new taxes would not be inflationary. Mr. Waigel also said the government's forecast for growth remained at about 3 percent.

Deutsche Bank, which has revised its inflation forecast upward to 3.5 percent from 3.25 percent,

See GERMANY, Page 12

U.S. Plans 'Apollo' Chip Program

By Andrew Pollack
New York Times Service

SAN FRANCISCO — U.S. government and semiconductor industry officials are planning a bold new initiative to develop an extremely advanced computer chip and help the struggling American semiconductor industry leapfrog the Japanese.

"It could be the Apollo goal equivalent of the semiconductor industry," said Ian M. Ross, chairman of the National Advisory Committee on Semiconductors, the group working on the project.

He stressed, however, that unlike landing a man on the moon, huge amounts of federal funding would not be required.

Semiconductors are the silicon building blocks of computers, telephone equipment, consumer electronics devices and weapons.

The details of the new program, including such aspects as the amount and sources of financing, have not been worked out yet, and it is not clear whether the program will ever get off the ground.

A workshop, sponsored by the advisory committee and by the White House Office of Science and Technology Policy, is scheduled for late April to develop more specific plans.

But Mr. Ross, who is also the president of the American Telephone & Telegraph Co.'s Bell Laboratories, said it was anticipated that an ambitious technology target would be chosen, such as the development by the year 2000 of a chip that would not otherwise be expected to appear until several years later.

If such a chip can be developed by the year 2000, he said, the American industry will end up being ahead of the Japanese.

Industry sources said a likely target would be a static random access memory capable of storing 1 billion bits of information — one gigabit — about 1,000 times more than is now possible.

Developing such a gigabit S-RAM would require chip-making techniques not in use today. Under the anticipated plan, industry, universities and the national laboratories would cooperate to develop that technology.

"There's a whole bunch of technical issues that everybody knows will have to be solved and it can't but help if we work on them in a loosely coordinated way," said John A. Armstrong, vice president for science and technology at International Business Machines Corp. and a member of the advisory committee.

Sharp to Produce Screens in U.S.

By David E. Sanger
New York Times Service

TOKYO — Sharp Corp., Japan's largest maker of flat-panel display screens, said Thursday that it would begin producing some of its key products in the United States, in what appeared to be a largely political gesture intended to defuse a new trade dispute over high technology.

The announcement comes less than a week after the U.S. Commerce Department accused Japanese makers of "dumping," or selling their products below fair market value.

Sharp appears to be following a strategy that has worked brilliantly for Japan's automakers: to produce a good portion of their products in the United States, with American workers, making it far more difficult for Congress to take punitive or protective measures.

This will be the first time that a Japanese maker has moved production of the screens, the most critical and most expensive element of a portable computer, to the United States. While there are a few U.S. flat-panel producers, they are widely considered to be well behind Japanese makers and far too small to make the investments needed to produce in volume.

The flat-panel display industry has come to be considered a particularly critical one for the United States. In the coming decade almost all computers — and many types of television sets, including high-definition televisions — are likely to display their information on the panels, experts say.

While Sharp's announcement is a significant first — and one that will probably force other Japanese makers to follow suit — it appears in many respects to be motivated more by political realities than the economics of manufacturing.

At a news conference, Sharp officials said that at least for the first few years, the $30 million facility they are building in Camas, Washington, would perform "final assembly" operations.

Sharp officials denied that they were moving only minimum production and technology to the United States in hopes of preventing congressional action against the Japanese producers.

"If you include U.S.-made parts, half the value-added of these screens will be in the United States," said Toshio Toda, the deputy general manager of Sharp's liquid-crystal display group.

But other industry officials said that there was no economic advantage for Sharp in producing the screens outside Japan. Because the screens are small and light, shipping them around the globe is relatively easy.

Shifting the Risk In U.S. Banking

By Louis Uchitelle
New York Times Service

NEW YORK — The proposals for U.S. bank restructuring are piling up — from the Bush administration, from Congress in several bills and from bankers, economists and government regulators in numerous public statements.

They disagree on many points. But a common ground appears to be emerging, and it is this: The 12,926 U.S. commercial banks should move into a second phase of deregulation, one in which the government's role as a savior of failing banks through deposit insurance would shrink.

The proposals, in fact, focus mainly on how to minimize the next banking crisis — so the government will not get stuck with another huge bailout — and not so much on how to restore failing banks to good health in the current crisis.

Given the growing consensus to move deeper into deregulation, a new banking law would probably force banks to acknowledge much more openly than in the past that they are operating with a big chunk of uninsured deposits.

Two levels of banking would in effect be created, or two "windows." At one, customers would have their deposits federally insured. At the other, interest rates on deposits would be higher, but the deposits themselves would no longer be insured.

Billions in pension fund savings held in one account, for example, would lose coverage, and some family savings beyond $100,000, deposited in multiple accounts at one bank, would also go uninsured.

"The banks will be happy to open for you an uninsured account, perhaps giving you a red deposit slip rather than the green one that you'll get for the money you put in your insured account," Robert R. Glauber, undersecretary of the Treasury for finance and the chief author of the administration's banking proposals, said.

"There will be clear labeling for consumer protection, with the uninsured deposits probably earning higher interest," he said.

Nowhere in the bills is two-level banking spelled out, but politicians and bankers say the concept comes through clearly in the administration's proposal and those from Congress. L. William Seidman, the chairman of Federal Deposit Insurance Corp., would require banks to literally operate separate teller windows, one explicitly labeled for insured deposits, the other for uninsured.

Depositors would have no doubt about which of their funds were protected and which would be subject to greater risk, but also greater earnings.

A heated debate is developing over the details of this new phase of deregulation — for example, over which federal agencies should supervise the banks, how much capital banks should keep on hand to help reimburse depositors in emergencies, whether they should be allowed to sell insurance and who should be allowed to own banks.

But almost every proposal em-

See BANKING, Page 13

$1.6 Billion IMF Loan Approved for Hungary

Compiled by Our Staff From Dispatches

BUDAPEST — The International Monetary Fund has approved a three-year, $1.6 billion loan to help Hungary in its transition to a market economy, a central bank official said on Thursday.

Akos Cseres, senior deputy general manager at the National Bank of Hungary, said the IMF board approved the standby arrangement at a meeting in Washington on Wednesday. The IMF program of loans could reach $2.56 billion, the most the Fund has granted to help any East European country.

The Fund has lent Poland $785 million and has already lent Hungary $655 million.

About $680 million of the new IMF funds will be available this year if Hungary meets agreed financial targets.

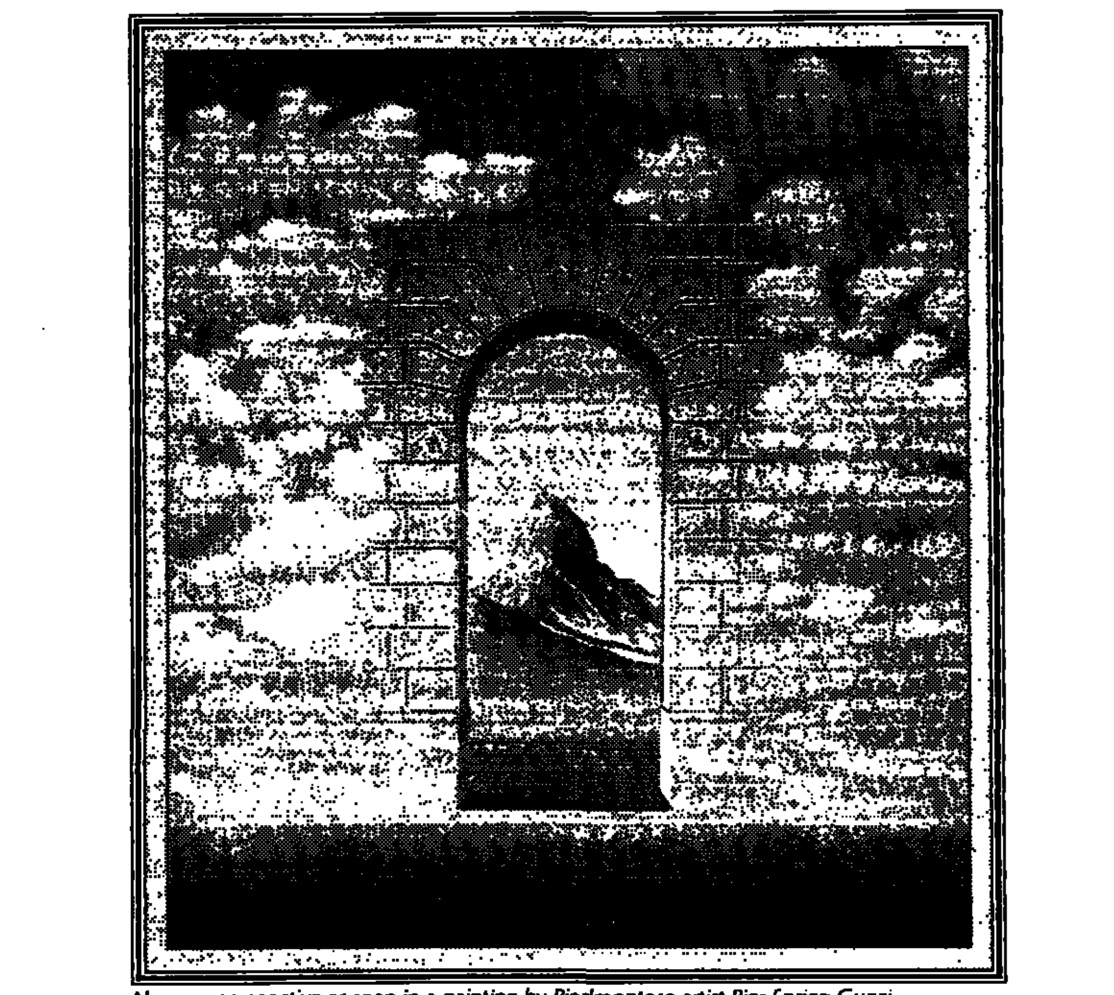
Weighed down by Eastern Europe's highest per capita foreign debt, Hungary needed a new deal with the IMF not only to keep it in funds during what could be a serious credit crunch but also to convince other lenders to keep lending, bankers said.

To qualify for the loan package, Hungary agreed to hold its budget deficit this year at 78 billion forints ($1.13 billion) and to limit its current-account deficit to $1.2 billion.

IMF officials have praised Hungary's determination to proceed with market-oriented economic reforms. *(Reuters, AP)*

Manila's loan accord opens the way to new funding. Page 17

NOMURA PERSPECTIVE
An Uncommon View of Private Banking



Nomura perspective as seen in a painting by Piedmontese artist Pier Enrico Guzzi.

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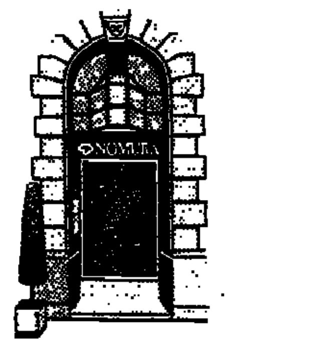

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MARKET DIARY

REACT: *Move Onto War Footing*

(Continued from first finance page)
jerk reactions, the ground war is going to be a nonevent for Wall Street, because everyone expects the U.S. and the allies to win in short order once they start," said Laszlo Birinyi, president of a firm specializing in program trades.

The outlook for European stock markets was not much different. Jeff Thompson, the chief European equity strategist for Lehman Brothers, said, "There's no real reason why markets should fall or rise sharply given the gains that have been made in the recent past and the view that a land war in the Gulf has looked inevitable for some time."

Bonds also barely budged although the U.S. Treasury market stayed firm. William Sullivan, chief bond analyst for Dean Witter, predicted that a ground war would prompt the Fed to ease credit, because "most people believe it would sustain the forces of economic erosion in the United States: consumer and business confidence would decline."

Mr. Greenspan told Congress that he opposed raising taxes to fund the Gulf war because he expected the Bush administration to persuade allies to provide most of the financing and the U.S. Treasury to borrow the rest. He also said he expected a "fairly dramatic" drop in the U.S. budget deficit in coming years.

There was no new hint of any plans to ease credit, and Mr. Greenspan indicated that he was still worried by the bank credit crunch.

No U.S. bank followed the Bank of America, which on Wednesday shaved one-quarter of a point off its prime rate, to 8.75 percent. Unlike the big New York money-center banks that have been badly hurt by the real estate recession, the California banking giant has already emerged from hard times and seems to be aggressively seeking business while its rivals were still reorganizing and rebuilding reserves.

■ OECD Securities Report

Securities market regulators should consider tougher margin requirements and capital standards to counter the growing risk of price volatility, the Organization for Economic Cooperation and Development said, Reuters reported from Paris.

"As with margin requirements in futures markets, there may be a case for supervisors to consider giving an additional weight to the increased possibility which we see of extreme price movements," an OECD advisory panel said in a report.

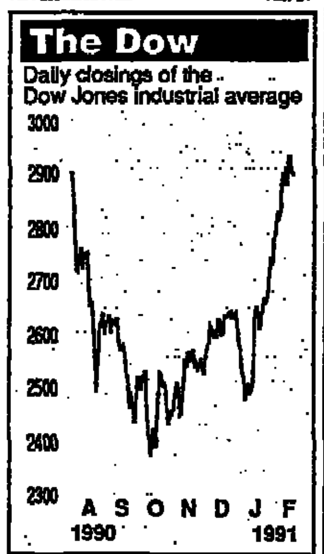
The panel, established after the 1987 stock market collapse, said banning particular techniques such as program trading was not the way to make securities markets safe.

N.Y. Stocks

Via Associated Press Feb. 21

The Dow

Daily closings of the Dow Jones industrial average



IHT

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2897.03	2927.72	2871.29	2891.83	— 7.18
Trans	1114.95	1130.64	1103.84	1114.89	+ 3.00
Util	215.73	216.74	214.54	216.11	+ 0.38
Comp	1032.08	1043.09	1023.13	1031.89	— 0.29

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	433.96	431.08	431.51	— 0.53
Transp.	272.39	270.38	271.16	+ 0.41
Utilities	144.28	143.64	143.91	— 0.92
Finance	27.91	27.69	27.84	+ 0.14
SP 500	366.79	364.50	364.97	— 0.17
SP 100	347.60	345.10	345.52	— 0.17

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	199.85	199.22	199.27	+ 0.01
Industrials	249.62	248.86	248.86	— 0.08
Transp.	167.67	166.76	166.92	+ 0.02
Utilities	92.68	92.52	92.61	Unch
Finance	141.92	141.67	141.70	+ 0.36

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	447.73	446.02	446.38	+ 0.36
Industrials	498.44	496.38	496.63	+ 0.68
Finance	414.57	412.86	413.38	+ 0.11
Insurance	517.50	512.18	514.44	+ 2.44
Utilities	550.58	545.82	547.43	— 1.74
Banks	293.82	290.69	291.81	— 0.66
Transp.	489.62	483.84	487.21	— 1.43

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
RJR Nb n	59732	7½	7¼	7⅜	
Laidlw B	32124	18½	15½	16⅝	—1½
PhilMr	46487	67⅜	64	66¼	+2⅝
Reebok	25873	20¼	19⅜	19⅞	+1⅛
SquarD	21732	75	73	74⅝	+2⅝
Waste	18454	39⅜	38½	38½	— ⅜
HewlPk	18299	47⅝	46⅝	47¼	+ ⅜
Boeing s	17367	48½	47⅜	47½	— ½
Navistr	16855	3⅝	3½	3½	+ ⅛
Upjohn	15886	43⅜	42⅝	42⅝	—1⅛
Citicorp	15678	15½	15⅛	15⅜	+ ¼
IBM	15625	138¼	135½	135½	—2⅝
PepsiC s	15370	32½	31⅞	32¼	+ ⅜
TexUtil	14366	37⅝	37⅛	37⅝	+ ⅜
PicrD g	14025	14⅝	14⅛	14⅛	— ½

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FounH n	22314	24⅝	23⅝	24⅛	— ⅜
PrkP wi	6693	10⅛	9	10⅛	+1
DowC rt	4559	4	3⅝	3⅞	
EchoBy	3706	7⅝	7½	7⅝	— ⅛
Hlthav	3657	2⅜	2⅛	2⅛	— ¼
WangB	3281	3⅝	3⅛	3⅝	+ ⅛
A-mo sc	3142	40⅜	38⅛	39⅝	+2⅜
FruitL	3111	11⅛	10⅞	11	— ⅛
MedcR	2293	13⅛	12	12½	+ ⅜
Ecitope n	2249	15⅛	13⅞	15⅛	+1⅛
A-gle sc s	1940	11	10½	10⅞	
SolPhb n	1940	3⅛	3⅛	3⅛	
Alza	1800	62⅝	61⅛	62⅛	+ ½
Amdhl	1748	16⅛	15⅞	15⅞	— ⅛
Diasonc	1718	3⅛	3⅛	3⅛	

AMEX Stock Index

High	Low	Close	Ch'ge
342.38	341.43	341.75	— 0.24

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.39	— 0.06
10 Utilities	96.14	— 0.06
10 Industrials	92.65	— 0.05

Market Sales

NYSE 4 p.m. volume	180,770,000
NYSE prev. cons. close	225,082,280
Amex 4 p.m. volume	14,650,000
Amex prev. cons. close	13,050,000
NASDAQ 4 p.m. volume	142,810,500
NASDAQ prev. 4 p.m. volume	142,242,200
NYSE volume up	83,220,230
NYSE volume down	72,514,790
Amex volume up	5,209,460
Amex volume down	4,087,510
NASDAQ volume up	67,394,187
NASDAQ volume down	47,043,017

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NYSE Diary

	Close	Prev.
Advanced	839	531
Declined	717	1098
Unchanged	497	431
Total Issues	2053	2060
New Highs	74	73
New Lows	4	2

Amex Diary

	Close	Prev.
Advanced	280	236
Declined	250	339
Unchanged	248	215
Total Issues	778	790
New Highs	22	22
New Lows	4	5

NASDAQ Diary

	Close	Prev.
Advanced	1,055	745
Declined	847	1,156
Unchanged	2,343	2,239
Total Issues	4,139	4,140

To our fund listers

Both the fax and telex numbers for updating funds prices have changed. Please now send these to: Fax (33-1) 40 28 07 77 Tlx 215 326 (MPAL F).

Currency Options

Feb. 21

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Mar	Apr	Jun	Puts—Last Mar	Apr	Jun
31,250 British Pounds-cents per unit.								
Pound	185	r	r	r	r	r	r	1.95
195.74	190	5.70	r	r	0.50	1.48	r	
195.74	192½	r	r	r	1.05	r	4.95	
195.74	195	2.18	r	3.85	2.04	r	6.40	
195.74	197½	1.03	1.70	2.75	r	5.65	r	
195.74	202½	r	r	1.45	r	r		
50,000 Canadian Dollars-cents per unit.								
Dollr	83½	r	r	r	r	r	0.24	
86.94	85	1.70	r	r	r	r	r	
86.94	86	r	r	r	0.11	0.38	r	
86.94	86½	r	r	r	r	0.58	r	
86.94	87½	0.04	r	r	r	r		
62,500 German Marks-cents per unit.								
Mark	63	3.95	r	r	r	0.15	r	
67.04	63½	r	r	s	r	0.17		
67.04	64	2.94	r	r	r	0.22	0.65	
67.04	64½	r	r	s	0.13	r		
67.04	65	r	r	r	0.15	0.41	r	
67.04	65½	1.57	r	s	0.28	0.58		
67.04	66	r	r	r	0.38	0.72	1.39	
67.04	66½	r	r	s	0.61	r		
67.04	67	0.66	1.04	r	0.75	r	r	
67.04	67½	0.47	r	s	1.12	r		
67.04	68	0.31	r	1.12	1.32	r	r	
67.04	68½	0.23	r	s	r	r		
67.04	69	0.13	0.36	r	2.20	r	r	
67.04	70	r	0.20	0.55	3.00	r	r	
67.04	71	r	0.11	0.39	r	r		
6.25 mil Yen-100ths of a cent per unit.								
Yen	67	9.30	r	r	r	r	r	
76.14	72	4.02	r	r	0.03	r	r	
76.14	73	3.05	r	r	r	r	0.72	
76.14	74	2.42	r	r	0.21	0.40	r	
76.14	75	r	r	r	0.38	r	r	
76.14	76	0.90	r	r	0.78	r	r	
76.14	76½	0.72	1.01	s	r	1.51		
76.14	77	0.44	0.85	1.36	r	r	r	
76.14	78	r	0.54	r	2.04	r	r	
76.14	79	r	r	r	2.97	r	r	
76.14	80	r	r	0.54	r	r		
62,500 Swiss Francs-cents per unit.								
Franc	66	r	r	s	r	0.56	s	
	73	r	r	r	r	r	0.42	
	75	r	r	r	0.09	r	r	
	77	r	r	r	0.36	r	r	
	77½	r	r	s	0.47	r	s	
	78	1.08	r	r	0.67	1.19	r	
	78½	0.78	r	s	r	r	s	
	79	0.42	1.07	r	r	r	r	
	80	0.32	r	r	r	r	r	
	80½	r	0.51	s	r	r	s	
	81	0.14	0.44	r	r	r		

Total call vol. 27,083; Call open int. 228,156
Total put vol. 26,530; Put open int. 371,315
r—Not traded. s—No option offered.
Last is premium (purchase price).

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
Feb. 20	545,393	836,415	27,539
Feb. 19	604,696	927,863	6,175
Feb. 15	808,646	828,103	40,397
Feb. 14	656,499	1.07M	4,749
Feb. 13	871,427	892,381	8,152

*Included in the sales figures.

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
Constellation Bncp				
Eller Industries				
INITIAL				
DurrFillauerMed	Q	.06	3-9	3-1
Honeywell Inc	Q	.37½	3-18	3-7
NS Bancorp		.08	3-31	3-15
Wausau Paper	Q	.15	4-1	3-13
USUAL				
AmeriTrust Corp	Q	.16	3-15	3-4
Centennial Svgs Bk	Q	.10	3-29	3-8
Elmira Svgs Bk	Q	.10	3-22	3-8
First Bancorp NC	Q	.07½	4-26	3-29
Florida E Coastind	Q	.10	3-29	3-15
Foote,Cone&Belding	Q	.30	4-2	2-20
G&K Services	Q	.02½	4-1	3-15
Huntington Bncshs	Q	.20	4-1	3-11
Imcera Group Inc	Q	.22	3-29	3-15
Interface Inc A	Q	.04	3-22	3-8
Middleby Corp	Q	.02	3-25	3-4
Moore Corp Ltd	Q	.23½	4-1	3-8
Mutual Svgs LI Ins	Q	.25	3-08	3-22
Myers L.E Co Group	Q	.03¾	3-15	3-1
Newhall Lnd&Frm	Q	.10	3-11	3-4
Pansophic Systems	Q	.05	4-9	3-29

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

European Futures

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	185.80	186.00	190.40	185.80	187.00	187.20
May	184.00	184.40	188.20	183.80	184.80	185.00
Aug	189.60	190.00	192.60	189.40	189.80	191.00
Oct	187.00	189.40	191.60	187.20	188.00	190.00
Dec	188.40	189.60	N.T.	N.T.	188.40	192.00
Mar	186.40	187.60	192.60	186.00	187.20	190.00
May	188.60	191.80	189.40	189.40	189.60	192.40
Est. Sales 2,247.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Mar	610	612	615	610	616	617
May	643	644	650	642	653	654
Jul	670	671	678	670	679	680
Sep	695	696	704	695	704	705
Dec	729	730	737	730	737	739
Mar	755	756	763	755	764	765
May	773	776	780	774	782	785
Est. Sales 4,637.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Mar	550	551	552	543	545	546
May	560	561	562	552	555	556
Jul	574	575	575	566	568	570
Sep	590	591	590	584	585	586
Nov	607	607	606	601	602	603
Jan	618	621	620	617	613	617
Mar	620	630	N.T.	N.T.	620	633
Est. Sales 6,284.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
May	290.50	286.50	288.00	290.00	— 0.50
Aug	289.00	288.50	286.00	288.00	— 2.60
Oct	N.T.	N.T.	261.00	263.00	— 2.80
Dec	N.T.	N.T.	255.00	258.00	— 4.50
Mar	N.T.	N.T.	258.00	261.00	— 3.50
May	N.T.	N.T.	260.00	263.00	— 3.50

Est. sales 132. Prev. sales 714. Open interest 9,361.

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Mar	228.50	198.00	211.25	211.75	— 4.75
Apr	175.00	161.00	170.00	170.50	+ 0.50
May	160.00	155.00	159.50	159.50	— 0.50
Jun	158.50	153.00	158.00	157.50	+ 0.50
Jul	157.00	154.00	157.00	156.50	— 0.50
Aug	160.00	153.00	157.00	159.50	— 0.50
Sep	163.00	159.00	159.00	161.50	— 0.50
Oct	N.T.	N.T.	N.T.	161.50	— 0.50
Nov	N.T.	N.T.	N.T.	161.50	— 0.50

Est. Sales 11,195. Prev. sales 17,215. Open interest 46,990

	High	Low	Last	Settle	Ch'ge
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Apr	17.45	14.75	14.80	16.85	— 0.49
May	17.05	16.20	16.20	16.25	— 0.59
Jun	14.70	16.05	16.25	16.25	— 0.30
Jul	16.65	14.80	16.10	16.10	— 0.30
Aug	16.20	16.20	16.20	16.10	— 0.30
Sep	16.60	16.32	16.60	16.10	— 0.30

Est. Sales 21,080. Prev. sales 19,409. Open interest 58,833

Sources: Matif, Int'l Petroleum Exchange, Reuters.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1520.00	1525.00	1506.00	1508.00
Forward	1552.00	1555.00	1539.00	1540.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1275.00	1280.00	1266.00	1267.00
Forward	1253.00	1254.00	1253.00	1254.00
LEAD Sterling per metric ton				
Spot	302.50	303.50	301.00	302.00
Forward	314.00	314.25	312.50	313.00
NICKEL Dollars per metric ton				
Spot	8775.00	8800.00	8750.00	8800.00
Forward	8675.00	8700.00	8650.00	8675.00
TIN Dollars per metric ton				
Spot	5595.00	5605.00	5600.00	5610.00
Forward	5690.00	5691.00	5700.00	5715.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1188.00	1190.00	1180.00	1182.00
Forward	1186.00	1187.00	1183.00	1184.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.691	0.684
Coffee, lb	0.81	0.81
Copper electrolytic, lb	1.228	1.2265
Iron FOB, ton	213.00	213.00
Lead, lb	0.33	0.33
Silver, troy oz	3.67	3.66
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.00	106.00
Tin, lb	3.6721	3.6904
Zinc, lb	0.5971	0.61

Iraq Speech Hits Briefly At Dollar and Oil Price

Reuters

NEW YORK — The dollar closed slightly lower Thursday after falling sharply in response to President Saddam Hussein's vow that Iraq would continue the Gulf war, and then recovering most of its losses.

Oil prices jumped about $1 a barrel initially in reaction to the Iraqi leader's speech, but dealers in that market also were quick to dismiss the impact of the statement and crude prices finished lower on the day.

Foreign Exchange

Dealers said they were waiting nervously for any sign of a ground war or sudden breakthrough for peace in the Gulf.

The dollar finished at 1.4918 Deutsche marks, virtually unchanged from its New York opening of 1.4915 DM but down from 1.4960 DM at the close Thursday.

It also ended at 131.27 yen, down from 131.50 Thursday.

The dollar eased about half a pfennig and half a yen immediately after Mr. Hussein's speech.

"It was a knee-jerk reaction that was negative for the dollar," said Lisa Finstrom, an analyst at Shearson Lehman Brothers.

The U.S. currency recovered most of its decline by the end of the session. The recovery was aided by comments from the chairman of the Federal Reserve, Alan Greenspan, who reiterated that the Fed is not comfortable with recent dollar weakness.

Other dealers also expected little change in the market if a land offensive starts.

"The odds of peace in the Gulf are slim," Ms. Finstrom said. "But we've probably already seen the market's response to the ground war."

"We'll go with the worst scenario of a ground war," said Siobhan Lackey, assistant treasurer at Bank Julius Baer. "But if there is a ground war, the dollar will stay in a range of about 1.45-1.52 marks."

The dollar also finished at 1.2750 Swiss francs, down from 1.2792 Wednesday, and at 5.0755 French francs, off from 5.0865. The pound firmed to $1.9570, up from $1.9500.

In London earlier, the dollar finished trading at 1.4897 Deutsche marks, down from 1.4965 DM Wednesday, and at 131.15 yen, off from 131.72.

Light sweet crude for April delivery jumped to a high of $19.70 a barrel immediately after the Iraqi leader's speech before falling back quickly on the New York Mercantile Exchange. The contract settled at $18.45, down $1.10 on the day.

GERMANY: *Taxes Set to Rise*

(Continued from first finance page)
said that the rise could be especially sharp in the first months after the tax increases take effect this summer. The inflation rate could even rise above 4 percent in some months, it said.

Opposition parties have been calling for increases in income taxes as part of a new package, but a number of leading politicians in the conservative ruling coalition are reluctant to take this approach. In addition, changes in income taxes would require special parliamentary approval whereas the government can raise fuel taxes on its own authority.

The final tax package, which will not be presented officially until March 8, will probably also take pains to avoid any taxation that might discourage investment in eastern Germany.

Because indirect taxes on fuel or luxury items would affect investment plans less than income-tax changes, economists believe that the ruling coalition would concentrate on the fuel tax.

U.S./AT THE

Chase Sells Pension Unit To UBS for $100 Million

International Herald Tribune

NEW YORK — Union Bank of Switzerland announced Monday that it bought the pension-fund management unit of Chase Manhattan Corp. for $100 million, in another move by foreign banks to expand into the home territory of cash-short U.S. institutions.

The subsidiary, Chase Investors Management, manages about $30 billion in assets for pensions, corporations, government endowments, and was a niche business for Chase, which had losses of $334 million last year and is restructuring.

For UBS, one of the world's largest institutional asset managers, the acquisition adds a U.S. funds operation to its offices in Zurich, and Tokyo and thus is a "natural match," said P[illegible] Weck, the Swiss bank's senior executive for North America.

The company's name will be changed to UBS Asset Management (New York) Inc.

NCR Strengthens Takeover Defense

DAYTON, Ohio (AP) — NCR Corp. announced Thursday an employee stock ownership plan and a special dividend apparently intended to help thwart American Telephone & Telegraph Co.'s hostile $6.1 billion takeover bid for the computer maker.

The $500 million employee stock plan could put 8 percent of NCR's common shares in the presumably friendly hands of its workers. The [illegible]-a-share dividend and NCR's promise of other such special payouts could help placate stockholders who are tempted by AT&T's $90-a-share cash offer.

NCR also announced that it has set March 28 as the date for a special shareholders meeting requested by AT&T, which wants to replace NCR's directors with its own candidates at the meeting.

Gillette Proposes Stock Split

BOSTON (Reuters) — Gillette Co. said Thursday that its board of directors voted to propose a two-for-one stock split and a 15 percent dividend increase.

Gillette said stockholders will be asked to approve an increase in the corporation's authorized common stock, $1 par value, from 290 million shares to 580 million at an annual shareholders meeting on April 18.

If the increase is approved, the board proposes to declare a 100 percent common stock dividend, having the effect of a two-for-one split. Certificates for new shares will be issued to stockholders of record as of May 1.

Sara Lee Buys Into Hungarian Firm

BUDAPEST (WP) — Unveiling one of the largest American investments in Hungary, Sara Lee Corp. said Thursday that it has purchased 51 percent of the third-largest food company here. The step was hailed by the government as proof that its slow-moving privatization program is working out.

Sara Lee officials refused to disclose the price for their controlling stake in Compack Trading & Packing Co., but figures released by the Hungarian firm's managing director indicated an infusion of about $60 million. The accord marks the first Eastern European venture for Sara Lee, a food, apparel and home-products company.

Employees at UPI Extend Pay Cut

WASHINGTON (AP) — Wire Service Guild employees of United Press International have voted to extend a 90-day wage cut for three more months.

The vote was 70 percent in favor of the proposal, spokesmen for the company and the union said Wednesday.

WORLD STOCK MARKETS

Agence France Presse Feb. 21

Amsterdam	Close	Prev.
ABN Amro Hld	36.60	36.10
ACF Holding	35.80	34.50
Aegon	118.80	118.70
Ahold	70.20	69.60
Akzo	92.50	94.70
AMEV	55	55.10
A'Dam Rubber	3.65	3.65
Bols	185.20	185
Buhrmann Tett	54.90	54.60
Center Parcs	24.50	24.75
CSM	79.50	80.10
DAF	22.30	21.70
DSM	99.50	101.60
Elsevier	80.30	79
Fokker	27.70	28.60
Gist-Brocades	32.20	31.70
Heineken	140	139.70
Hoogovens	46.70	45.60
Hunter Douglas	62.20	60.20
IHC Caland	30.80	30.20
Inter Mueller	73.30	74.50
KLM	24.90	24.80
KNP	45.40	45.40
Nat Neder	55.30	55.90
Nedlloyd	46.60	46.10
NMB Postbank	42.40	42.70
Oce Grinten	44.80	44
Pakhoed	179.10	180
Philips	25.70	25.50
Robeco	94.40	94.70
Rodamco	55.10	55.80
Rolinco	89.30	89.30
Rorento	62.40	62.50
Royal Dutch	132.70	133.70
Unilever	153.10	153.90
Van Ommeren	43.80	42.80
VMF Stork	46.40	45.60
VNU	89	86.50
Wessanen	73.30	73
Wolters Kluwer	52.10	51.80

CBS Gen'l trend index: 87.80
Previous: 86.70

Brussels	Close	Prev.
AG Fin	7400	7520
Arbed	3530	N.A.
Barco	1714	N.A.
Bekaert	7980	7990
Cockerill	151	158
Cobepa	5360	5380
Delhaize	6380	6350
Electrabel	4735	4745
GB-Inno-BM	4510	45
GBL	3600	3600
Gevaert	7250	7110
Hoboken	17150	17200
Intercom	179.25	178.75
Kredietbank	3900	3950
Petrofina	10950	10850
Royal Belge	4535	4530
Soc Gen Banque	4925	N.A.
Soc Gen Belgique	2180	N.A.
Sofina	11450	11300
Solvay	12200	12250
Tractebel	3550	3580
UCB	18500	18425
Powerfin	2780	2800

Current Stock Index: 5492.63
Previous: 5534.78

Frankfurt	Close	Prev.
AEG	206.50	203.80
Allianz Hold	2473	2490
Altana	521	514.50
Asko	798.50	795.50
BASF	233.20	238.10
Bayer	258.50	257.50
Bay. Hypo bank	357	362
Bay Vereinsbk	378.50	378
BBC	N.Q.	—
BHF Bank	424	429
BMW	475.50	469.50
Commerzbank	263.50	265.50
Continental	228.50	225
Daimler Benz	617	606.20
Degussa	335	338
Dt Babcock	170	166.70
Deutsche Bank	660	661
Douglas	755	763
Dresdner Bank	372.50	374.50
Feldmuehle	451	453
Harpener	443	474
Henkel	525	507
Hochtief	1200	1185
Hoechst	240	244.50
Hoesch	241	241.20
Holzmann	1210	1165
Horten	195	196
IWKA	291.50	291.50
Kali Salz	142.50	142
Karstadt	585	581
Kaufhof	474	472
KHD	183	185
Kloeckner Werke	135	130
Krupp Stahl	134.50	134
Linde	794	784
Lufthansa	121.50	121
MAN	375	371
Mannesmann	279.80	277
Metallgesell	458.90	457
Muench Rueck	2385	2440
Nixdorf	270	265
PKI	503.50	508
Porsche	779	770
Preussag	269	266
PWA	243	239.20
RWE	413.50	415
Rheinmetall	346	343
Schering	754	767
SEL	345	344.50
Siemens	632.70	632.50
Thyssen	216.50	216.30
Varta	320	320
Veba	336.50	341
VEW	[illegible]	[illegible]
Viag	351.80	351.50
Volkswagen	376	374.60
Wella	733	748.50

DAX Index: 1546.32
Previous: 1567.32
FAZ Index: 603.73
Previous: 613.09

Helsinki	Close	Prev.
Amer A	57	58
Enso-Gutzeit	18.50	18.50
K.O.P.	36	36.90
Kymmene	82.50	82
Metra	66	63.50
Nokia	71	71
Pohjola	95	95
Repola	38	39
Stockmann	120	120

Unitas Index: 383.90
Previous: 384.50

Hong Kong	Close	Prev.
Bk East Asia	14.20	14.30
Cathay Pacific	8.30	8.40
Cavendish Int'l	3.95	3.95
Cheung Kong	14.40	14.60
China Light Pwr	17.60	17.80
Dairy Farm Int'l	12.12	12
Hang Lung Dev	6.65	6.80
Hang Seng Bank	27.70	27.50
Henderson Land	10	9.95
HK Air Eng.	18.10	17.30
HK China Gas	11.20	11.30
HK Electric	10.50	10.70
HK Land	8.15	8.15
HK Realty Trust	5.05	5.05
HK Shang Bank	5.80	5.80
HK Shang Htls	4.48	4.50
HK Telecomm	6.85	6.90
HK Ferry	4.43	4.40
Hutch Whampoa	13.20	13.30
Hysan Dev	1.29	1.31
Jardine Math.	31	30.25
Jardine Str Hld	15.90	15.90
Kowloon Motor	7.15	7.10
Mandarin Orient	4.98	4.93
Miramar Hotel	5.80	5.80
New World Dev	9.05	9.15
SHK Props	17.50	17.40
Stelux	3.28	3.35
Swire Pac A	17.50	17.60
Tai Cheung Prps	4.15	4.13
TVE	1.12	1.12
Wharf Hold	9.50	9.45
Wing On Co	8.45	8.45
Winsor Ind.	7.80	7.85
World Int'l	4.98	5.05

Hang Seng Index: 3477.61
Previous: 3472.16

Johannesburg	Close	Prev.
AECI	14.25	14.25
Altech	100	100
Anglo Amer	95.25	97
Barlows	38	39
Blyvoor	8.50	8.50
Buffels	37.50	37.50
GFSA	53.75	54
Harmony	21	21
Highveld Steel	14.50	14.50
Kloof	23.50	23.50
Nedbank Grp	11.25	11.25
Rusplat	63.50	65.75
SA Brews	44.50	46
St Helena	23	23
Sasol	12.60	13
Welkom	14.50	14.50
Western Deep	80.50	80.50

Composite Stock Index: 2768
Previous: 2811

London	Close	Prev.
Allied Lyons	5.98	5.97
Anglo Am Gld	30.13	30.44
AA Corp	14.81	14.88
Asda-MFI Gp	1.34	1.28
Ass Brit Foods	4.80	4.85
Barclays	3.91	3.90
Bass	9.95	9.87
B.A.T.	6.67	6.60
Blue Circle	2.54	2.53
BOC Group	5.69	5.62
Boots	3.41	3.38
Bowater	5.35	5.24
BAe	5.48	5.52
BAA	3.92	3.85
Brit Airways	1.53	1.54
British Gas	2.32	2.33
BP	3.22	3.18
British Steel	1.30	1.28
Brit Telecom	3.04	2.99
BTR	3.56	3.59
Burmah Oil	5.50	5.57
Cable Wire	5.12	5.12
Cadbury Sch	3.60	3.60
Charter Cons	4.67	4.70
Comm Union	5.18	5.24
Cookson	1.20	1.19
Courtaulds	3.58	3.57
Dalgety	3.78	3.73
De Beers	11.22	11.38
Dixons	1.68	1.63
Driefontein	5.04	5.14
Eurotunnel	4.55	4.50
Fisons	4.23	4.22
Gen Acc F	5.56	5.50
GEC	2.89	2.85
GKN	3.66	3.57
Glaxo	9.28	9.37
Grand Met	7.12	7.13
Gt Univ Stores	14.35	14.35
GRE	2.12	2.10
Guinness	8.01	7.92
Hanson	2.19	2.14
Hawker Sidd	4.85	4.86
ICI	10.18	10.10
Kingfisher	4.82	4.94
Land Sec	5.45	5.37
Legal Gen Grp	4.10	4.07
Lloyds Bank	3.28	3.25
Lonrho	2.16	2.17
Lucas Ind	1.56	1.52
Marks Sp	2.39	2.34
Maxwell	1.45	1.48
MB Group	1.82	1.82
Midland Bk	1.74	1.68
NatWest	3.03	2.95
Pearson Grp	7	6.98
P and O	5.73	5.70
Pilkington	1.83	1.84
Prudential	2.20	2.20
Racal Elec	1.94	1.86
Randfontein	N.Q.	—
Rank Org	7.15	6.85
Reed Int'l	3.98	3.91
Reuters	7.87	7.90
Rolls Royce	1.52	1.52
Royal Dutch	N.Q.	—
Royal Ins	4.28	4.15
RTZ	5.15	5.04
Saatchi	0.16	0.27
Sainsbury	3.34	3.26
Sears Holds	0.92	0.90
Shell	4.59	4.62
Siebe	6.81	6.76
STC	3.15	3.15
Std Chart Bk	2.80	2.68
Storehouse	1.11	1.10
Sun Alliance	3.63	3.64
Tate and Lyle	3.28	3.28
Tesco	2.47	2.42
Thorn EMI	6.78	6.66
T.I. Group	4.50	4.49
Trafalgar Hse	2.34	2.26
THF	2.54	2.44
Ultramar	3.14	3.15
Unilever	7.25	7.38
Utd Biscuits	3.68	3.63
Vickers	2.06	2.08
War Loan 3½	35.81	35.88
Wellcome	5	5.01
Woolworth	N.Q.	—

F.T. 30 Index: 1844.80
Previous: 1836.[illegible]
F.T.S.E. 100 Index: 2312.40
Previous: 2276.80

Madrid	Close	Prev.
Bco. Bilbao/Viz.	2950	2940
Banco Central	4490	4470
Bco. Santander	5000	4965
Banesto	3880	3820
CEPSA	1810	1835
Dragados	2830	2795
Iberduero	714	705
Telefonica	909	905

S.E. General Index: 256.72
Previous: 255.13

Milan	Close	Prev.
Banca Comm	4525	4440
Bastogi	267.50	264
Ciga hotels	2782	2780
CIR	2440	2370
Cred Ital	2560	2545
Enimont	1551	1551
Eridania	7530	7350
Ferruzzi Fin.	2325	2310
Ferruzzi Agr.	69	71.50
Fiat SPA	5640	5530
Generali	35800	34930
IFI	14450	14250
Italcem	21850	21750
Italgas	2775	2825
Italmobiliare	72150	71600
Mediobanca	15825	15510
Montedison	1490	1478
Olivetti	3690	3495
Pirelli	1610	1580
RAS	18900	18300
Rinascente	5875	5815
Saipem	1528	1500
SIP	1390	1360
SME	3910	3899
Snia	1738	1680
Standa	34700	34750
Stet	2198	2190
Toro Assi Risp	22000	21700

MIB current index: 1103.00
Previous: 1073.00

Montreal	Close	Prev.
Alcan Aluminum	26	26
Bank Montreal	33¼	33½
Bell Canada	41¾	42
Bombardier A	18⅛	17⅞
Bombardier B	17⅛	16⅞
Cambior	9¼	9¾
Cascades	4½	4.55
Dominion Text A	7⅛	7¼
Donohue	12⅛	N.Q.
MacMillan Bl	18⅝	18⅝
Memotec	8⅛	8⅛
Natl Bk Canada	9⅛	9½
Power Corp.	17¾	18
Provigo	11⅛	11⅛
Quebec Tel	15¼	15⅜
Quebecor A	18¼	18⅝
Quebecor B	16⅝	16¼
Videotron	13⅛	13½

Industrials Index: 1389.53
Previous: 1406.17

Paris	Close	Prev.
Accor	773	762
Air Liquide	674	644
Alcatel Alsthom	572	572
Avions Dassault	460	440
Bancaire (Cie)	537	535
BIC	637	620
Bongrain	2540	2492
Bouygues	542	531
BSN-GD	803	776
Carrefour	3531	3530
Cerus	126.80	124
Chargeurs	761	766
Club Med	472.10	461.80
Elf-Aquitaine	290	287.90
Europe 1	1195	1166
Gen. Eaux	2479	2449
Hachette	208	198.10
Havas	477	474
Imetal	266	261.50
Lafarge Coppee	381.50	375
Legrand	3480	3485
Oreal (L')	526	518
L.V.M.H.	3481	3461
Matra	269	256
Merlin Gerin	329	334
Michelin B	87.10	85.90
Moulinex	100.50	95
Occidentale	715	694
Paribas	474	461.10
Pernod-Ricard	1156	1154
Perrier	1422	1428
Peugeot	502	503
Printemps (Au)	613	620
Radiotechnique	327	327
Raff. St. Louis	1355	1355
Redoute (La)	3600	3530
Roussel Uclaf	1790	1770
Saint Gobain	406.50	398
Sanofi	820	814
S.E.B.	1287	1270
Ste Rossignol	650	650
Ste Generale A	411	403
Suez	316	314.40
Telemecanique	4500	4500
Thomson-CSF	129	128.50
Total	637	630
Valeo	411	410

CAC 40 Index: 1799.72
Previous: 1693.87

Sao Paulo	Close	Prev.
Banco do Brasil	39	40.50
Bradesco	4.95	5
Brahma	20	23
Paranapanema	2	1.92
Petrobras	494	511
Vale Rio Doce	90	93.40
Varig	16.50	17.50

Bovespa Index: 58336
Previous: [illegible]

Singapore	Close	Prev.
City Dev.	3.06	3.10
DBS	10.50	10.70
Fraser Neave	8.20	8.30
Harrisons Plant	1.52	1.56
Haw Par	2.50	2.56
Hume	3.84	3.88
Inchcape	4.40	4.40
Keppel	6.65	6.45
KL Kepong	2.04	2.06
Lum Chang	1.14	1.16
Malayan Banking	4.48	4.58
OCBC	8.20	8.20
OUB	5.30	5.30
OUE	6.55	6.80
Sembawang	8.15	8.35
Shangrila	4.20	4.30
Sime Darby	2.73	2.78
SIA	11.50	11.70
S'pore Land	5.85	5.85
S'pore Press	8.05	8.10
Sing Steamship	2.86	2.92
Straits Trading	2.87	2.85
UOB	6.70	6.70
United Overseas	1.59	1.61

Straits Times Ind.: 1387.38
Previous: 1397.[illegible]

Stockholm	Close	Prev.
AGA	285	282
Alfa Laval	250	250
Asea	596	600
Astra A	471	465
Atlas Copco	190	190
Electrolux B	194	192
Ericsson	187	183
Esselte-A	105	105
Handelsbanken	126	126
Norsk Hydro	177	176
Procordia AF	155	155
Saab-Scania	222	219
Sandvik	280	275
SCA-A	115	115
S-E Banken	68	66
Skandia F	169	170
Skanska	385	402
SKF	89	90
Stora	290	300
Trelleborg B	114	109
Volvo	239	241

Affaersvaerlden Index: 958.39
Previous: 953.82

Sydney	Close	Prev.
ANZ	3.42	3.44
BHP	10.25	10.40
Boral	3.49	3.75
Bougainville	0.71	0.75
Coles Myer	8.56	8.56
Comalco	3.92	4
CRA	10.75	10.75
CSR	5.12	5.14
Dunlop	5.28	5.30
Elders IXL	0.45	0.41
ICI Australia	3.75	3.80
Magellan	2.06	2.06
MIM	1.50	1.55
Nat Aust Bank	6.20	6.20
News Corp	7.58	7.70
N Broken Hill	1.80	1.94
Poseidon	1.35	1.40
QCT Resources	1.06	1.10
Santos	3.46	3.45
TNT	1.38	1.42
Western Mining	4.48	4.58
Westpac Banking	3.97	4.02
Woodside	2.85	2.86

All ordinaries Index: 1367.80
Previous: 1372.20

Tokyo	Close	Prev.
Akai Electr	670	678
Asahi Chemical	775	790
Asahi Glass	1330	1310
Bank of Tokyo	1230	1230
Bridgestone	1140	1140
Canon	1390	1410
Casio	1120	1120
C.Itoh	743	780
Dai Nippon Print	1640	1620
Daiwa House	1960	2000
Daiwa Securities	1370	1410
Fanuc	5110	5290
Fuji Bank	2530	2540
Fuji Photo	3600	3670
Fujitsu	1160	1170
Hitachi	1270	1280
Hitachi Cable	1040	1070
Honda	1340	1360
Ito Yokado	4140	4190
Japan Airlines	1260	1250
Kajima	1550	1580
Kansai Power	3010	3020
Kawasaki Steel	452	455
Kirin Brewery	1550	1570
Komatsu	940	965
Kubota	770	771
Kyocera	6800	6840
Matsu Elec Inds	1780	1800
Matsu Elec Wks	1640	1650
Mitsubishi Bk	2410	2410
Mitsubishi Kasei	649	653
Mitsubishi Elec	740	767
Mitsubishi Hev	820	831
Mitsubishi Corp	1360	1400
Mitsui and Co	808	825
Mitsukoshi	1350	1370
Mitsumi	1320	1310
NEC	1570	1570
NGK Insulators	1220	1240
Nikko Securities	1030	1040
Nippon Kogaku	1330	1320
Nippon Oil	1050	1100
Nippon Steel	508	511
Nippon Yusen	671	696
Nissan	799	817
Nomura Sec	2130	2150
NTT (SF)	8927	8917
Olympus Optical	1110	1079
Pioneer	5150	5230
Ricoh	830	820
Sanyo Elec	651	653
Sharp	1390	1430
Shimazu	838	848
Shinetsu Chem	1410	1440
Sony	6850	7150
Sumitomo Bk	2280	2270
Sumitomo Chem	545	557
Sumi Marine	1000	1040
Sumitomo Metal	498	496
Taisei Corp	1000	1080
Taisho Marine	1020	1020
Takeda Chem	1780	1780
TDK	5440	5490
Teijin	615	616
Tokyo Marine	1350	1360
Tokyo Elec Pw	4120	4120
Toppan Printing	1500	1520
Toray Ind.	663	671
Toshiba	871	865
Toyota	1790	1830
Yamaichi Sec	1010	1030

Nikkei 225: 26824
Previous: 26177
Topix Index: 1935
Previous: 1947

Toronto	Close	Prev.
Abitibi Price	14½	14½
Agnico Eagle	5⅝	5⅜
Air Canada	9¼	9½
Alberta Energy	16⅛	16⅛
Am Barrick Res	22⅛	22½
BCE	41⅜	41⅜
BCED	0.14	N.Q.
Bk Nova Scotia	14⅛	14⅛
BC Gas	15	15
BC Phone	19⅝	19¾
BP Canada	16⅛	16⅛
Bramalea	7⅛	9⅛
Brunswick	N.Q.	—
CAE	6	6
Campeau	0.45	0.45
CIBC	30¾	30⅛
Canadian Pacific	22½	22¾
Can Packers	13⅛	13⅛
Can Tire A	24⅝	24⅝
Canadian Turbo	3.85	3.85
Cantor	23⅝	23⅝
Cara	16½	16½
CCL Ind B	9⅝	9⅝
Cineplex	2.80	2.85
Cominco	25⅝	25
Conwest Expl A	N.Q.	—
Corona A	4.80	4.90
Denison Min B	0.45	0.61
Dickenson Min A	N.Q.	—
Dofasco	19⅜	19¾
Dylex A	3.44	3.70
Echo Bay Mines	8⅝	8⅞
Equity Silver A	1.14	1⅛
FCA Intl	N.Q.	6½
Fed Ind A	8⅛	8⅛
Fletcher Chall A	17⅛	17⅛
FPI	7⅛	7
GoldCorp	3.55	3.65
Gulf Cda Res	9⅜	9½
Hees Intl	18⅛	19
Hemlo Gld Mines	9⅜	9½
Hollinger	14⅛	14⅛
Horsham	9⅛	9⅛
Hudson's Bay	26⅞	26¾
Imasco	28⅛	28⅛
Inco	35⅛	35⅜
Interhome	47¾	47¾
Jannock	15⅛	15
Labatt	24⅝	25⅛
Laidlaw Co	19	19½
Mackenzie	8⅛	8⅞
Magna Intl A	4.70	4.60
Maritime	19⅛	19⅛
Mark Res	8	8⅛
MacLean Hunter	10½	10½
Molson A	39⅝	39⅝
Noma Ind A	6⅛	6⅛
Noranda	18⅛	18⅛
Noranda Forest	8⅛	8⅛
Norcen Energy	23⅛	23⅛
Nova Corp	9⅜	9⅜
Oshawa	35⅛	35
Pagurin A	6⅛	6⅛
Placer Dome	16½	17⅛
Poco Petroleum	7	6⅛
PWA Corp	8⅛	9⅛
Quebec Sturgeon	[illegible]	[illegible]
Rayrock	7⅛	N.Q.
Renaissance	15⅛	15⅛
Rogers B	8½	8⅛
Rothmans	56	55⅛
Royal Bank Can	24	24⅛
Royal TrustCo	8⅛	8⅛
Sceptre Res	3.55	3.60
Scott's Hosp	15⅛	16⅛
Seagram	109⅛	109
Sears Can	11	10½
Shell Can	38⅛	38⅛
Sherritt Gordon	7⅛	7⅛
SHL Systemhse	5⅛	5⅛
Southam	20⅛	20⅛
Spar Aerospace	13⅛	13⅛
Stelco A	16⅛	16⅛
Teck B	21½	21⅞
Thomson News	18⅛	18⅛
Toronto Domn	16⅛	16⅛
Torstar B	26⅛	26⅛
TransAlta Util	13⅛	13⅛
TransCda Pipe	17⅛	17⅛
Triton Finl A	11⅛	11⅛
Trimac	7⅛	7⅛
Trizec A	16⅛	16⅛
Unicorp A	N.Q.	[illegible]
Woodward's Ltd	2.10	2

TSE 300 Index: 3472.68
Previous: [illegible]

Zurich	Close	Prev.
Adia Intl	780	740
Alusuisse	1060	1030
Leu Holdings	1220	1210
Brown Boveri	4350	4310
Ciba Geigy	2810	2750
CS Holding	1850	1820
Elektrow	2900	2900
Fischer	1530	1460
Interdiscount	3130	3090
Jacobs Suchard	7560	7550
Jelmoli	1510	1500
Landis Gyr	1020	1050
Moevenpick	4400	4450
Nestle	7920	7900
Oerlikon-B	490	470
Pargesa Hld	1080	1090
Roche Holding B	4020	4005
Safra Republic	N.A.	75
Sandoz	2110	2070
Schindler	5400	5400
Sulzer	400	400
Surveillance	6260	6330
Swissair	740	725
SBC	319	314
Swiss Reinsur	2290	2280
Swiss Volksbank	1335	1300
Union Bank	3340	3260
Winterthur	4100	4050
Zurich Ins	4180	4140

SBS Index: 577.70
Previous: N.Q.

U.S. FUTURES

Via Associated Press Feb. 21

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum-dollars per bushel							
3.85	2.44½	Mar	2.52	2.54¼	2.51¾	2.52¾	+.00¼
3.73	2.54¼	May	2.62	2.64	2.62	2.63¾	
3.63	2.62	Jul	2.73	2.74¼	2.72¼	2.73¾	+.00¼
3.26	2.69½	Sep	2.80	2.81¼	2.80	2.80¾	+.00¼
3.17	2.81½	Dec	2.92½	2.94½	2.92½	2.93½	+.00½
3.70¼	2.89¼	Mar	3.00	3.02	2.99½	3.01	+.00½

Est. Sales Prev. Sales 6,224
Prev. Day Open Int. 51,965 up 51

	Open	High	Low	Settle	Chg.
WHEAT (KCBT) WHEAT 5,000 bu minimum-dollars per bushel					
Mar	2.63	2.64¼	2.63	2.64	+ .00½
May	2.67¼	2.68½	2.67	2.68	+ .00½
Jul	2.72¼	2.74	2.72¼	2.74	+ .01¼
Sep	2.79½	2.79¾	2.78¾	2.79¾	+ .01¼
Dec	2.88	2.89	2.88	2.89	+ .01¼
Mar				2.93	

Est. Sales Prv. Sales 4,022 Prev. Day Open Int. 24,570 Chg. +525

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum-dollars per bushel							
3.02½	2.27¼	Mar	2.39	2.39¾	2.38¼	2.38¾	—.00¼
3.06½	2.35	May	2.47¼	2.48	2.46¾	2.47½	
3.08¼	2.41½	Jul	2.53¾	2.54½	2.53¼	2.54¼	
2.87½	2.40¾	Sep	2.56½	2.56½	2.55½	2.56	+.00¼
2.75	2.42½	Dec	2.58	2.58½	2.57¼	2.58½	
2.70	2.49	Mar	2.65¼	2.66	2.65	2.65¾	—.00¼
2.72	2.58¼	May	2.70	2.70½	2.70	2.70¾	—.00½
Est. Sales Prev. Sales 30,544 Prev. Day Open Int. 218,635 off 1,043							
SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel							
7.03	5.49½	Mar	5.73	5.77½	5.70½	5.72¼	—.01
7.11	5.61	May	5.86½	5.90½	5.83½	5.85	—.02
7.18	5.76	Jul	5.99	6.02½	5.95½	5.97	—.02½
6.95	5.82	Aug	6.04½	6.06½	6.00½	6.02	—.03
6.54	5.83½	Sep	6.07½	6.09	6.03	6.04	—.03
6.74	5.90½	Nov	6.16	6.18¾	6.11¼	6.13¼	—.03
6.42½	6.02½	Jan	6.28	6.29	6.24	6.24½	—.03½
6.54	6.11½	Mar	6.38	6.40	6.37½	6.37½	—.02½
6.53½	6.39½	May				6.45	—.03
Est. Sales Prev. Sales 28,558 Prev. Day Open Int. 112,573 up 1,086							
SOYBEAN MEAL (CBT) 100 tons-dollars per ton							
212.00	160.60	Mar	167.20	167.90	166.30	167.10	—.40
208.00	165.50	May	171.70	172.20	170.50	171.20	—.70
209.00	170.00	Jul	175.50	176.00	174.20	174.70	—1.30
195.50	172.50	Aug	177.50	177.50	176.00	176.40	—1.40
193.50	173.00	Sep	179.00	179.50	177.30	177.20	—2.50
189.00	172.50	Oct	180.50	180.50	178.50	179.80	—2.30
191.50	174.00	Dec	183.50	183.50	181.50	182.50	—1.90
190.50	177.80	Jan	184.50	184.50	182.50	182.70	—1.80
Est. Sales Prev. Sales 10,083 Prev. Day Open Int. 59,227 off 993							
SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs.							
25.61	19.82	Mar	21.10	21.25	21.00	21.07	—.05
25.55	20.15	May	21.48	21.62	21.37	21.43	—.08
25.40	20.85	Jul	21.82	21.93	21.66	21.74	—.10
25.50	20.90	Aug	21.90	22.03	21.80	21.81	—.09
25.10	21.00	Sep	22.00	22.12	21.93	21.94	—.06
24.90	21.38	Oct	22.05	22.22	22.05	21.95	—.07
24.00	21.17	Dec	22.20	22.36	22.08	22.15	—.08
22.95	21.00	Jan				22.17	—.10
22.95	20.10	Mar				22.25	—.20
		May				22.35	—.20

Est. Sales Prev. Sales 10,340
Prev. Day Open Int. 70,495 up 43

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.-cents per lb.							
79.45	72.50	Feb	74.55	80.62	79.62	80.60	+.98
79.82	74.15	Apr	78.80	79.15	78.48	79.12	+.15
75.67	72.15	Jun	75.65	75.85	75.32	75.80	+.18
74.27	70.35	Aug	74.27	74.35	74.00	74.30	+.08
74.25	70.70	Oct	74.25	74.25	74.02	74.22	
74.75	71.75	Dec	74.80	74.95	74.65	74.75	+.05
74.60	72.80	Feb	74.70	74.70	74.55	74.60	+.05
Est. Sales 10,501 Prev. Sales 11,956 Prev. Day Open Int. 78,735 up 18							
FEEDER CATTLE (CME) 44,000 lbs.-cents per lb.							
89.15	80.90	Mar	88.90	88.95	88.60	88.92	—.10
87.20	81.20	Apr	86.85	87.00	86.75	86.95	—.07
85.60	80.20	May	85.32	85.55	85.22	85.25	—.12
85.30	80.20	Aug	85.10	85.20	85.05	85.17	—.13
84.90	79.75	Sep	84.75	84.85	84.75	84.85	—.05
84.80	80.20	Oct	84.60	84.45	84.60	84.65	—.15
84.85	81.30	Nov	84.85	84.90	84.85	84.85	—.05
84.50	84.80	Jan	84.70	84.80	84.70	84.80	
Est. Sales 1,162 Prev. Sales 1,821 Prev. Day Open Int. 14,277 up 208							
HOGS (CME) 30,000 lbs.-cents per lb.							
54.65	45.25	Feb	51.85	51.60	50.35	50.35	—1.50
51.80	43.60	Apr	49.60	49.60	48.40	48.60	—1.20
56.10	47.70	Jun	54.70	54.70	53.85	54.10	—.95
55.95	48.30	Jul	54.40	54.40	53.47	53.70	—.85
53.50	46.90	Aug	51.40	51.40	50.70	50.72	—.90
48.20	42.98	Oct	44.70	44.70	44.37	44.40	—.30
48.50	44.50	Dec	46.70	46.70	46.25	46.50	—.32
48.25	44.50	Feb	47.50	47.50	47.45	46.90	—1.15
Est. Sales 7,514 Prev. Sales 6,635 Prev. Day Open Int. 24,548 up 7							
PORK BELLIES (CME) 40,000 lbs.-cents per lb.							
73.80	48.07	Feb	64.05	65.90	62.60	63.07	—1.38
73.45	49.20	Mar	62.50	62.50	60.98	60.98	—2.00
73.12	49.50	May	62.90	62.40	60.77	60.77	—2.00
72.80	50.75	Jul	61.50	61.50	59.70	59.70	—1.92
70.05	51.60	Aug	59.50	59.50	58.02	58.02	—1.73
63.00	58.00	Feb	57.80	57.00	57.00	56.02	—1.00

Est. Sales 5,189 Prev. Sales 3,303
Prev. Day Open Int. 10,029 off 26

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.-cents per lb.							
114.75	81.75	Mar	92.75	92.80	91.45	91.75	—.30
123.00	84.35	May	95.25	95.25	94.05	94.10	—.65
111.50	86.90	Jul	97.38	97.35	96.10	96.20	—.65
112.50	89.50	Sep	99.25	99.30	97.80	97.95	—.85
114.80	92.50	Dec	102.35	102.35	101.50	100.75	—1.15
107.50	95.50	Mar	104.60	104.60	104.60	104.60	+.80
105.00	99.00	May				105.50	+.10
		Jul				107.45	+.10
Est. Sales 7,331 Prev. Sales 11,022 Prev. Day Open Int. 37,966 off 1,029							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.-cents per lb.							
15.22	8.06	Mar	8.64	8.71	8.42	8.50	—.13
15.05	8.18	May	8.42	8.58	8.25	8.31	—.12
14.90	8.18	Jul	8.40	8.44	8.23	8.28	—.10
14.40	8.20	Oct	8.40	8.44	8.25	8.30	—.04
10.14	8.26	Mar	8.57	8.57	8.57	8.47	—.03
9.77	8.58	May				8.49	—.09
		Jul				8.47	—.01
Est. Sales 19,696 Prev. Sales 25,081 Prev. Day Open Int. 124,830 up 173							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1581	937	Mar	1145	1148	1103	1114	—37
1572	1008	May	1172	1180	1132	1137	—34
1590	1088	Jul	1207	1210	1167	1169	—34
1515	1223	Sep	1230	1230	1202	1202	—38
1535	1274	Dec	1273	1273	1249	1249	—34
1528	1310	Mar	1300	1300	1290	1290	—30
1385	1350	May				1322	—30
		Jul				1352	—31
Est. Sales 9,338 Prev. Sales 3,309 Prev. Day Open Int. 12,599 off 24,241							
ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb.							
190.50	101.20	Mar	114.30	115.80	112.80	113.95	+1.45
190.00	101.50	May	113.65	114.05	112.00	113.70	+1.05
188.00	102.50	Jul	114.00	115.25	113.50	114.10	
127.00	106.00	Sep	114.90	115.50	114.20	114.85	—.05

Est. Sales Prev. Sales 2,764
Prev. Day Open Int. 6,337 off 313

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.-cents per lb.							
120.00	99.50	Feb	111.10	112.20	111.10	112.00	+1.85
122.60	99.30	Mar	110.00	111.30	109.80	111.15	+1.75
117.90	99.85	Apr	108.90	109.45	108.90	109.30	+1.50
117.80	97.00	May	106.90	107.90	106.70	107.55	+1.25
115.00	102.30	Jun	107.15	107.15	106.10	106.85	+.95
113.50	96.50	Jul	105.00	106.40	105.00	105.95	+1.05
107.50	102.00	Aug				105.60	+1.05
110.50	95.50	Sep	104.60	105.10	104.60	104.70	+1.00
105.00	101.50	Oct				104.25	+1.00
105.00	101.00	Nov				103.75	+1.00
102.50	94.50	Dec	103.50	103.50	103.10	103.25	+.95
104.50	99.55	Jan				102.95	+.95
106.80	96.00	Mar	102.30	102.30	102.30	102.30	+.95
106.20	100.60	May	102.20	102.20	102.20	101.80	+.95
103.00		Jul				101.50	+.95
103.00	102.00	Sep				101.50	+.95
		Dec				101.00	+.95
Est. Sales 6,000 Prev. Sales 4,870 Prev. Day Open Int. 35,136 up 595							
SILVER (COMEX) 5,000 troy oz.-cents per troy oz.							
399.0	364.0	Feb				363.7	—3.6
665.0	362.0	Mar	365.0	368.0	360.0	364.0	—3.5
		Apr	369.5	369.5	369.0	365.8	—3.7
647.0	368.0	May	370.0	372.5	365.0	368.7	—3.6
667.5	372.0	Jul	375.5	375.5	370.0	372.5	—3.5
654.0	379.0	Sep	378.0	380.0	370.0	376.5	—3.5
623.5	385.0	Dec	387.5	389.5	381.0	383.5	—3.5
596.0	404.0	Jan				386.9	—3.3
612.0	394.0	Mar	392.0	396.5	392.0	392.9	—3.3
589.0	400.0	May				398.1	—3.3
557.0	408.0	Jul				403.2	—3.3
482.5	415.0	Sep				408.6	—3.3
439.0	418.0	Dec	418.0	418.0	415.0	414.6	—3.3
Est. Sales 21,000 Prev. Sales 19,870 Prev. Day Open Int. 107,481 up 1,109							
PLATINUM (NYME) 50 troy oz.-dollars per troy oz.							
534.50	373.50	Apr	378.00	381.20	377.00	379.40	—4.50
528.50	378.00	Jul	382.00	384.00	381.90	383.20	—4.50
513.00	384.00	Oct	385.00	386.00	385.00	387.00	—4.50
451.50	388.00	Jan	389.00	389.00	389.00	390.80	—4.50
438.50	397.00	Apr	396.00	396.00	396.00	395.90	—4.60
Est. Sales Prev. Sales 1,806 Prev. Day Open Int. 16,044 up 148							
PALLADIUM (NYME) 100 troy oz-dollars per oz							
142.00	80.55	Mar	81.60	82.60	80.50	81.60	—2.55
125.25	82.00	Jun	82.50	83.50	81.25	82.60	—2.45
119.40	82.50	Sep	83.00	84.25	83.00	83.60	—2.45
114.50	85.10	Dec	85.00	85.25	84.25	84.85	—2.50
135.75	88.75	Mar				85.60	—2.20
Est. Sales Prev. Sales 141 Prev. Day Open Int. 4,490 off 29							
GOLD (COMEX) 100 troy oz.-dollars per troy oz.							
457.50	360.50	Feb	363.00	364.00	363.00	362.70	—2.00
408.50	361.70	Mar				362.70	—2.00
460.00	362.50	Apr	363.30	366.60	363.10	364.10	—2.00
464.20	366.00	Jun	366.60	369.00	366.60	367.20	—2.00
468.00	369.50	Aug	369.90	372.20	369.90	370.50	—1.90
476.00	373.50	Oct				373.80	—1.90
483.00	375.50	Dec	376.00	379.00	376.00	377.10	—1.90
456.50	381.50	Feb				380.40	—1.90
446.00	383.50	Apr				383.90	—1.90
467.00	388.00	Jun				387.50	—1.90
426.50	397.90	Aug				391.20	—1.90
410.80	401.50	Oct				394.80	—1.90
405.00	405.00	Dec	399.00	399.00	399.00	398.50	—1.90

Est. Sales 31,000 Prev. Sales 21,446
Prev. Day Open Int. 96,430 off 475

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million-pts of 100 pct.							
94.29	91.66	Mar	94.14	94.16	94.11	94.15	+.02
94.52	91.52	Jun	94.32	94.38	94.31	94.37	+.06
94.43	91.60	Sep	94.19	94.20	94.17	94.20	+.03
94.73	92.34	Dec				93.86	+.01
93.95	93.47	Mar				94.00	
		Jun				93.80	
Est. Sales 9,580 Prev. Sales 13,196 Prev. Day Open Int. 49,559							
5 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
102.100	97.000	Mar	101.240	101.275	101.220	101.225	—.025
101.285	99.015	Jun	101.125	101.140	101.090	101.100	—.025
Est. Sales Prev. Sales 18,613 Prev. Day Open Int. 87,970 off 513							
10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct							
101-3	93-23	Mar	100-9	100-16	100-4	100-5	—5
100-21	93-18	Jun	99-27	100-2	99-23	99-23	—6
100-1	97	Sep	99-17	99-18	99-9	99-9	—6
		Dec				98-26	—5
Est. Sales Prev. Sales 20,589 Prev. Day Open Int. 84,259 up 705							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	77-21	Mar	97-17	97-28	97-9	97-13	—4
99-4	82-18	Jun	96-30	97-11	96-24	96-27	—4
99-5	85-27	Sep	96-10	96-22	96-6	96-8	—4
98-20	85-19	Dec	95-31	96-1	95-18	95-22	—4
98-13	85-14	Mar	95-8	95-8	95-3	95-3	—3
97-19	85-3	Jun	94-21	94-25	94-18	94-20	—3
95-8	87-14	Sep	94-5	94-5	94-2	94-2	—3
96-11	85-6	Dec	93-26	93-26	93-19	93-20	—3
Est. Sales Prev. Sales 303,291 Prev. Day Open Int. 267,784 off 2,898							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
93-11	85	Mar	91-23	91-30	91-18	91-22	—3
93-2	84-26	Jun	91-4	91-11	90-30	91-2	—3
92-11	84-7	Sep				90-16	—6
Est. Sales Prev. Sales 5,563 Prev. Day Open Int. 13,282 up 277							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.27	89.94	Mar	93.26	93.30	93.25	93.26	
93.49	89.91	Jun	93.35	93.41	93.35	93.35	
93.35	90.04	Sep	93.17	93.22	93.15	93.16	—.03
93.03	90.04	Dec	92.80	92.82	92.75	92.76	—.06
92.89	90.09	Mar	92.67	92.67	92.61	92.62	—.07
92.62	90.35	Jun	92.37	92.40	92.34	92.34	—.07
92.35	90.32	Sep	92.15	92.15	92.10	92.10	—.06
BRITISH POUND (IMM) $ per pound-1 point equals $0.0001							
1.9898	1.6610	Mar	1.9494	1.9548	1.9436	1.9496	+104
1.9600	1.7660	Jun	1.9216	1.9278	1.9200	1.9228	+110
1.9340	1.8300	Sep				1.9014	+108
Est. Sales 11,586 Prev. Sales 13,460 Prev. Day Open Int. 32,239 off 1,264							
CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001							
.8668	.7990	Mar	.8651	.8684	.8649	.8678	+27
.8598	.7995	Jun	.8586	.8619	.8586	.8614	+27
.8545	.7985	Sep	.8535	.8548	.8535	.8565	+27
.8489	.8175	Dec				.8517	+27
.8460	.8268	Mar				.8475	+30
.8330	.8330	Jun				.8425	+30
Est. Sales 5,716 Prev. Sales 4,396 Prev. Day Open Int. 28,694 up 1,196							
GERMAN MARK (IMM) $ per mark-1 point equals $0.0001							
.6712	.5820	Mar	.6695	.6720	.6675	.6698	+37
.6670	.5820	Jun	.6658	.6680	.6658	.6659	+37
.6618	.5835	Sep	.6620	.6630	.6620	.6622	+37
.6770	.6340	Dec				.6587	+29
Est. Sales 31,257 Prev. Sales 39,758 Prev. Day Open Int. 69,910 off 988							
JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001							
.008040	.006315	Mar	.007618	.007634	.007592	.007611	+13
.008010	.006645	Jun	.007600	.007613	.007574	.007591	+14
.007870	.007346	Sep				.007580	+13
.007597	.007559	Dec				.007579	+16
		Mar				.007584	+13
Est. Sales 25,865 Prev. Sales 23,320 Prev. Day Open Int. 61,882 up 36							
SWISS FRANC (IMM) $ per franc-1 point equals $0.0001							
.8108	.6580	Mar	.7839	.7864	.7822	.7841	+37
.8084	.7065	Jun	.7818	.7840	.7800	.7816	+35
.8055	.6916	Sep				.7794	+35
.8090	.7700	Dec	.7810	.7810	.7810	.7786	+33
Est. Sales 22,079 Prev. Sales 29,189 Prev. Day Open Int. 35,438 off 823							
(unlabelled, continued from previous column)							
92.04	90.24	Dec	91.85	91.85	91.80	91.81	—.05
91.99	90.28	Mar	91.80	91.81	91.76	91.77	—.05
91.89	90.27	Jun	91.70	91.71	91.67	91.67	—.05
91.81	90.27	Sep	91.64	91.64	91.58	91.59	—.06
91.66	90.22	Dec	91.49	91.49	91.43	91.44	—.06
91.66	90.24	Mar	91.48	91.48	91.42	91.44	—.06
91.57	90.40	Jun	91.40	91.40	91.35	91.36	—.06
91.52	90.35	Sep	91.36	91.36	91.30	91.31	—.06
91.44	90.74	Dec	91.26	91.26	91.22	91.22	—.06

Est. Sales Prev. Sales 196,813
Prev. Day Open Int. 731,808

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.-cents per lb.							
84.70	63.82	Mar	84.60	85.30	83.85	84.90	—.40
84.55	64.40	May	84.85	85.55	84.70	85.44	+.29
85.60	65.67	Jul	84.00	84.80	83.90	84.58	+.27
73.50	64.77	Oct	72.75	73.35	72.75	73.25	+.35
69.10	63.75	Dec	67.85	68.50	67.85	68.50	+.35
68.75	64.65	Mar	68.55	68.80	68.50	68.90	+.45
68.90	65.10	May	68.90	68.90	68.90	68.95	+.45
69.00	66.50	Jul				68.95	+.40
Est. Sales 12,000 Prev. Sales 16,621 Prev. Day Open Int. 47,324 off 1,247							
HEATING OIL (NYME) 42,000 gal-cents per gal							
96.50	58.70	Mar	63.25	64.50	61.00	61.40	—3.32
92.00	49.30	Apr	54.50	54.50	53.50	53.80	—2.41
88.50	48.40	May	50.50	52.10	50.20	50.50	—1.46
85.75	48.00	Jun	49.40	50.40	49.25	49.25	—.96
85.00	48.00	Jul	48.95	50.00	48.75	49.50	—.11
85.07	49.00	Aug	50.50	50.80	50.00	50.68	+.49
84.28	50.25	Sep	50.50	52.10	50.50	50.60	+.49
85.00	51.30	Oct	52.85	53.10	52.00	51.85	+.49
78.00	52.30	Nov	53.50	54.10	53.50	52.70	+.74
82.62	53.20	Dec	54.25	55.20	53.75	54.88	+.64
68.50	53.40	Jan	54.95	55.10	54.00	54.98	+.54
Est. Sales Prev. Sales 27,867 Prev. Day Open Int. 84,956 off 544							
CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl.							
33.90	18.03	Apr	19.00	19.70	18.40	18.45	—1.10
32.70	17.50	May	18.00	18.80	17.80	17.80	—.77
31.50	16.65	Jun	17.60	18.30	17.50	17.45	—.62
30.40	16.80	Jul	17.48	18.05	17.40	17.70	—.31
29.50	16.80	Aug	17.45	18.00	17.45	17.75	—.30
28.72	16.90	Sep	17.60	18.17	17.55	17.70	—.13
28.40	17.04	Oct	17.60	18.20	17.50	17.95	+.06
27.70	17.20	Nov	17.70	18.33	17.70	18.19	+.24
28.10	17.10	Dec	17.85	18.40	17.85	18.08	—.02
27.60	17.25	Jan	17.95	18.42	17.95	18.37	+.28
25.00	17.50	Feb	18.17	18.50	18.17	18.45	+.28
24.60	17.30	May	18.45	18.65	18.45	18.60	+.19
24.50	17.70	Jun	18.50	18.40	18.50	18.65	+.12
22.11	17.98	Jul	18.70	18.80	18.70	18.80	+.21
24.00	17.78	Sep				18.70	+.03
24.50	18.25	Dec				19.05	+.06
Est. Sales Prev. Sales 93,789 Prev. Day Open Int. 268,747 off 6,607							
UNLEADED GASOLINE (NYME) 42,000 gal-cents per gal							
95.00	50.65	Mar	59.50	61.20	58.90	59.69	—1.03
98.25	54.50	Apr	61.50	62.40	60.50	61.08	—1.29
97.00	55.05	May	60.00	61.00	59.30	59.77	—1.28
95.50	54.50	Jun	58.25	58.95	58.10	58.13	—.82
82.70	55.25	Jul	56.25	57.00	54.80	56.23	—.62
90.50	53.50	Aug	54.35	55.20	54.25	54.35	—.35
87.00	51.60	Sep	52.40	53.40	52.40	52.50	—.33
84.75	47.75	Oct				50.05	—.33
66.75	49.30	Nov				48.75	—.35
72.50	48.50	Dec	49.50	50.20	49.50	48.75	—.35
51.25	47.00	Jan				47.85	—.35
51.00	51.00	Feb				47.35	—.35
51.75	51.75	Mar				47.35	—.35
		Apr				48.10	—.35
						51.35	—.35

Est. Sales Prev. Sales 21,377
Prev. Day Open Int. 71,088 up 277

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
383.20	298.00	Mar	367.10	368.30	365.00	365.90	—.40
383.35	300.90	Jun	370.00	371.20	368.30	368.85	—.35
375.80	304.00	Sep	372.50	372.50	372.50	371.55	—.60
378.50	331.75	Dec				374.25	—.60
Est. Sales Prev. Sales 52,138 Prev. Day Open Int. 170,497 up 446							
NYSE COMP. INDEX (NYFE) points and cents							
207.90	163.85	Mar	200.30	200.95	199.05	199.80	—.10
204.20	165.85	Jun	201.60	202.10	201.10	201.15	—.10
204.70	172.10	Sep				202.45	—.10
206.00	175.50	Dec				203.75	—.10

Est. Sales Prev. Sales 5,494
Prev. Day Open Int. 5,774 off 67

Commodity Indexes

	Close	Previous
Moody's	1,028.30 f	1,020.80 f
Reuters	1,687.50	1,651.40
D.J. Futures	127.88	128.06
Com. Research	211.21	272.92

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

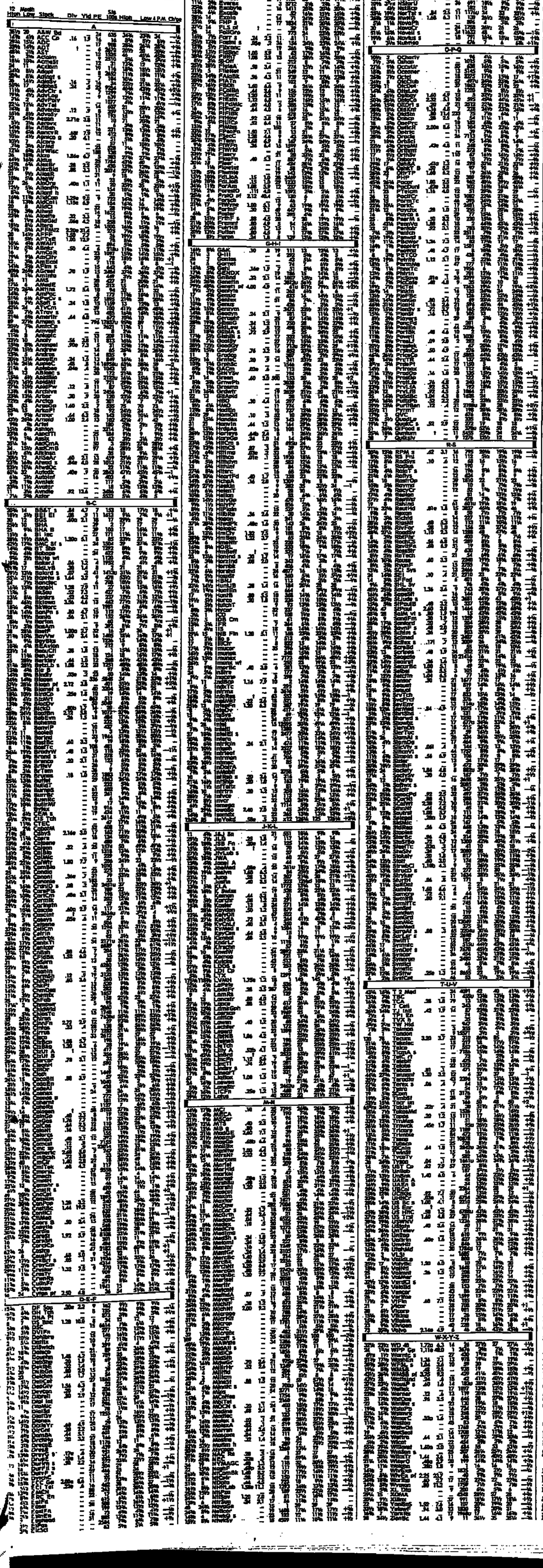
مكتبة الأمان الإسلامي

هكذا من الاصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of this 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Saatchi Share Plan Slams Stock Price

Compiled by Our Staff From Dispatches

LONDON — The troubled advertising conglomerate Saatchi & Saatchi Co. unveiled a plan to bolster its finances Thursday by raising £60 million ($117 million) with a share offering and eliminating a huge liability on its preference shares.

The complex recapitalization plan, which will expand the number of Saatchi's ordinary shares outstanding nearly tenfold, sent the company's stock price plunging by more than a third.

Saatchi's ordinary shares plummeted 10.25 pence to close at 16.75 pence.

The plan includes a £55 million rights issue and a £5 million offer of shares to management.

Saatchi said the plan also would replace existing Europreferred shares and British preferred shares with new ordinary shares. That would enable the debt-laden company to escape an obligation to pay £211 million to redeem those preferred shares in 1993.

The company's plan also calls for a £30 million increase in bank facilities and an extension in maturities of existing credits.

The preferred share conversion would involve the creation of 747 million new ordinary shares. The subsequent rights issue will give existing holders the right to buy seven new ordinary shares for every 12 held at a price of 10 pence each.

The plan would expand the number of ordinary shares outstanding to more than 1.5 billion from 162 million, a Saatchi official said.

Saatchi said two key preference share holders — ESL Partners, a Texas-based investment firm, and St. James's Place Capital PLC, owned by Jacob Rothschild — would support the plan.

The proposals are subject to shareholder approval at an extraordinary general meeting to be held at the end of March.

The company has been negotiating a recapitalization plan since late last year to help it weather a slump in world advertising markets and its own unsuccessful venture into consultancy.

Chief Executive Robert Louis-Dreyfus said the group's finances would be on a much stronger footing following the recapitalization.

"Despite the uncertainties of the past months, our operating companies have maintained their high reputation with clients," he added.

(Reuters, AP, UPI)

Total Reports Surge in Profit

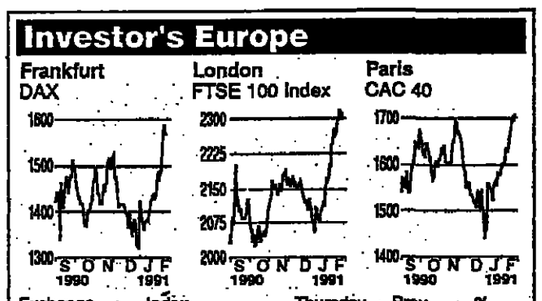
Reuters

PARIS — The French oil company Total-Compagnie Française des Pétroles estimated Thursday its 1990 net attributable profit at 4 billion francs ($787 million), almost double that of 1989.

Net attributable profit in 1989 was 2.12 billion francs, which included a gain on the value of oil stocks of 1.4 billion francs. Total changed its accounting method, so that no value for oil stocks appears in the 1990 figure.

Revenue rose almost 19 percent, to an estimated 128.2 billion francs in 1990 from 107.9 billion, reflecting a 7 percent rise in sales of crude oil and products. Oil prices averaged less than $18 a barrel in the first half, then surged to nearly $30 after Iraq invaded Kuwait.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	87.00	86.70	+0.35
Brussels	Stock Index	5492.63	5534.78	-0.76
Frankfurt	DAX	1566.32	1567.32	-0.06
Frankfurt	FAZ	663.72	663.00	+0.11
Helsinki	UNITAS	383.90	384.90	-0.26
London	Financial Times 30	1844.60	1826.20	+1.01
London	FTSE 100	2312.40	2296.80	+0.68
Madrid	General Index	256.72	255.13	+0.62
Milan	MIB	1103.00	1093.00	+0.91
Paris	CAC 40	1709.72	1693.07	+0.98
Stockholm	Affarsvarlden	950.39	953.82	-0.36
Vienna	Stock Index	547.68	554.94	-1.31
Zurich	SBS	577.70	581.50	-

Sources: Reuters, AFP International Herald Tribune

French Trade Balance Moves Back Into Deficit

Compiled by Our Staff From Dispatches

PARIS — France's current account, after seasonal adjustment, fell back into a deficit of 12.71 billion francs ($2.5 billion) in December, after a revised surplus of 3.83 billion francs in November, the Finance Ministry said Thursday.

The November surplus in the current account, which includes goods and services as well as certain fees and transfers, was first estimated at 230 million francs.

For the whole of 1990, France had a current-account deficit of 42.85 billion francs, compared with 27.08 billion in 1989.

The increase in the deficit is due primarily to a widening in the merchandise-trade deficit and a marked drop in the surplus in service earnings because of an increase in nonresidents' holdings of franc-denominated assets, the ministry said.

The French Foreign Trade Center reported that France had a surplus in food trade last year of 52.2 billion francs, a record, compared with 51 billion francs in 1989.

An opposition parliamentarian said Thursday that the finance minister had said the Gulf war could cost the government up to 7 billion francs in 1991 to cover losses by its export-credit guarantee agency.

(Reuters, AFP)

Bouygues Halts Maxwell Suit

The Associated Press

PARIS — Bouygues SA, main shareholder in the French TV station TF1, withdrew Thursday a suit against the British publisher Robert Maxwell, saying the issue had been settled after Goldman Sachs & Co. sold off contested shares.

Deception Claimed in Sale of Rover Group

Reuters

LONDON — The British government and a former cabinet minister misled Parliament and the EC Commission over subsidies granted to British Aerospace PLC in its purchase of Rover Group, the former state-owned automaker, a parliamentary report said Thursday.

"We deplore the fact that attempts were made to conceal certain aspects of the sale agreement from the House of Commons," a report from the Select Committee on Trade and Industry said.

The government sold Rover to British Aerospace for £150 million ($292 million) in August 1988.

The aerospace conglomerate drove a hard bargain, the report said. Fearing delays, Lord Young, then trade and industry secretary, wrote to British Aerospace outlining the risks that various concessions might be noticed, it said.

"We regard it as an unfortunate commentary on the operation of a major department of state that a secretary of state wrote to the chairman of a large public company suggesting options for keeping information from the Commission and Parliament," the report said.

The report said subsidies were given to British Aerospace that were unnecessary, as was the tortuous route by which money was paid.

Last July, the European Community ordered the government to recover £44.4 million of aid given to British Aerospace for the Rover purchase. It also published fresh information, then unknown to Parliament, which implied government financial help to British Aerospace in the future.

BANKING: *How to Shift the Risk*

(Continued from first finance page)

braces the concept of shrinking federal insurance, if not all at once, then over a year or two. What opposition there is comes most loudly from small banks, but it appears insufficient to stop the trend.

In recent years, federal insurance has made good on 99 percent of deposits in banks that failed, the Treasury Department reports. Restructuring, whatever the version, would reduce that to 70 percent or less.

In this proposed new world, money deposited at the "safe" window would be lent to borrowers who do not usually default in hard times. Consumer-credit and small-business loans, for example, fall into this safe category.

In the event that these loans were not repaid and the depositors lost their money, the federal government would reimburse them, much as it has reimbursed depositors who lost their money at failed savings and loan associations and, increasingly, at commercial banks.

Restrictions on insurance would make the "risk" window an increasingly busy place. The tellers at this window would deal in the riskier class of lending, such things as loans for office construction and corporate takeovers. Or the deposits might be invested in mutual funds, which the banks would now be allowed to operate.

The advocates of this system argue that the risk window would not be all that risky. For one thing, federal regulators would still supervise lending. Extra capital would have to be kept on hand so that banks could reimburse depositors if loans were not repaid.

Potential depositors would stay away from the risk window, presumably, if they concluded from public disclosure that the tellers were making loans that were too risky.

But the federal government would be off the hook if risky lending in, say, the mid-1990s produced another wave of loan failures similar to the current one with real estate lending.

"We would get what everyone wants," Mr. Seidman said, "more lending outside the insured banking system and the collapses, if they came, would also be outside the system."

The goal, in effect, is a sufficiently safe system, with less government insurance as a backup. Or, as Mr. Seidman put it somewhat doubtfully, "We are attempting to get on a horse and ride off in two directions at once."

Apart from the creation of new categories of banking, there appears to be agreement among administration officials and key congressmen on other measures.

The McFadden Act would be repealed so that banks would no longer be prohibited from operating across state lines. Banks would also be authorized to branch out, for the first time since the 1930s, into nonbank businesses, among them financing new stock issues and providing other services now usually prohibited.

These new entrepreneurial businesses would operate behind "firewalls," in separately incorporated divisions that could not go to the bank operation for help.

Firewalls may sound sensible in theory, but many experts question whether a banking company's entrepreneurial venture, if it got into trouble, could in fact be prevented from draining capital from the healthy bank operation.

"What the marketplace tells us with almost unfailing regularity is that in times of stress, some parts of a financial entity cannot safely be insulated from the problems of affiliated entities," Gerald Corrigan, president of the Federal Reserve Bank of New York, has told the Senate Banking Committee.

ATLAS FUND

Notice to Shareholders

The Extraordinary General Meeting of Shareholders of ATLAS FUND held on 17th January, 1991 have considered that, because of the contracted size of the Fund and because the fixed recurring expenses have become increasingly important in comparison to the current income, it is in the best interest of the shareholders to terminate the operations of the Fund and proceed with its liquidation.

In accordance with Article 23 of the Articles, issues and repurchases of shares and the calculation of the net asset has been suspended from the 17th January, 1991.

It is expected to reimburse to the remaining shareholders the corresponding net asset value per share on a date which will be fixed later.

Shares will have to be presented to the paying agent, Banque Paribas Luxembourg.

All accounting records and legal documents relating to the Fund will remain at the registered office of the Fund, 10A Boulevard Royal, Luxembourg.

18th February, 1991

On behalf of the Board
J. Pierson
General Manager

AVIS D'APPEL D'OFFRES INTERNATIONAUX

RÉPUBLIQUE DE GUINÉE - MINISTÈRE DE L'AGRICULTURE ET DES RESSOURCES ANIMALES.

SECRÉTARIAT D'ÉTAT A LA PÊCHE - OFFICE DE DÉVELOPPEMENT DE LA PÊCHE ARTISANALE ET DE L'AQUACULTURE EN GUINÉE (O.DE.P.A.G.).

PROJET DE DÉVELOPPEMENT DE LA PÊCHE ARTISANALE ET PISCICULTURE
FINANCEMENT : B. A. D. E. A.

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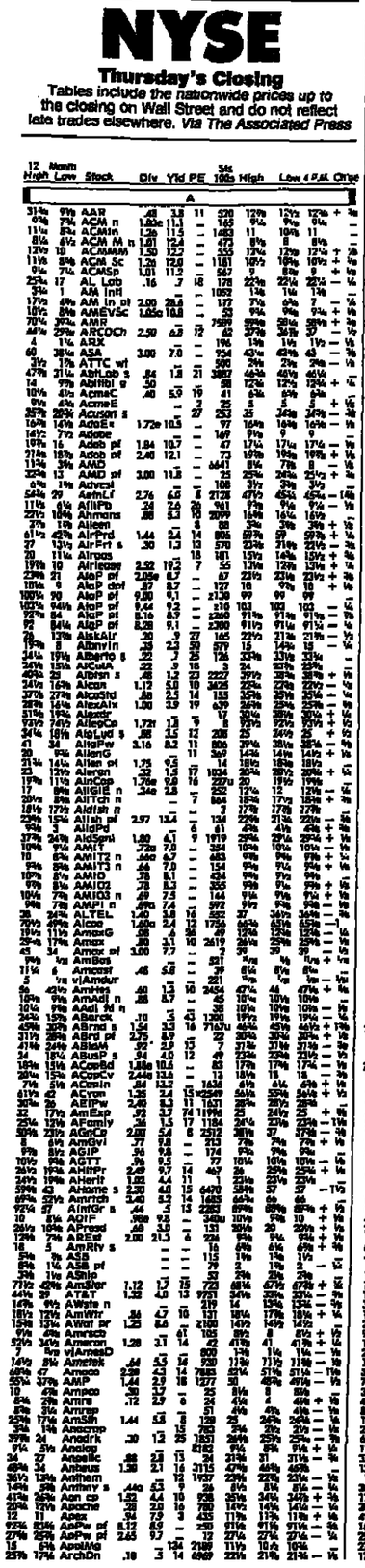
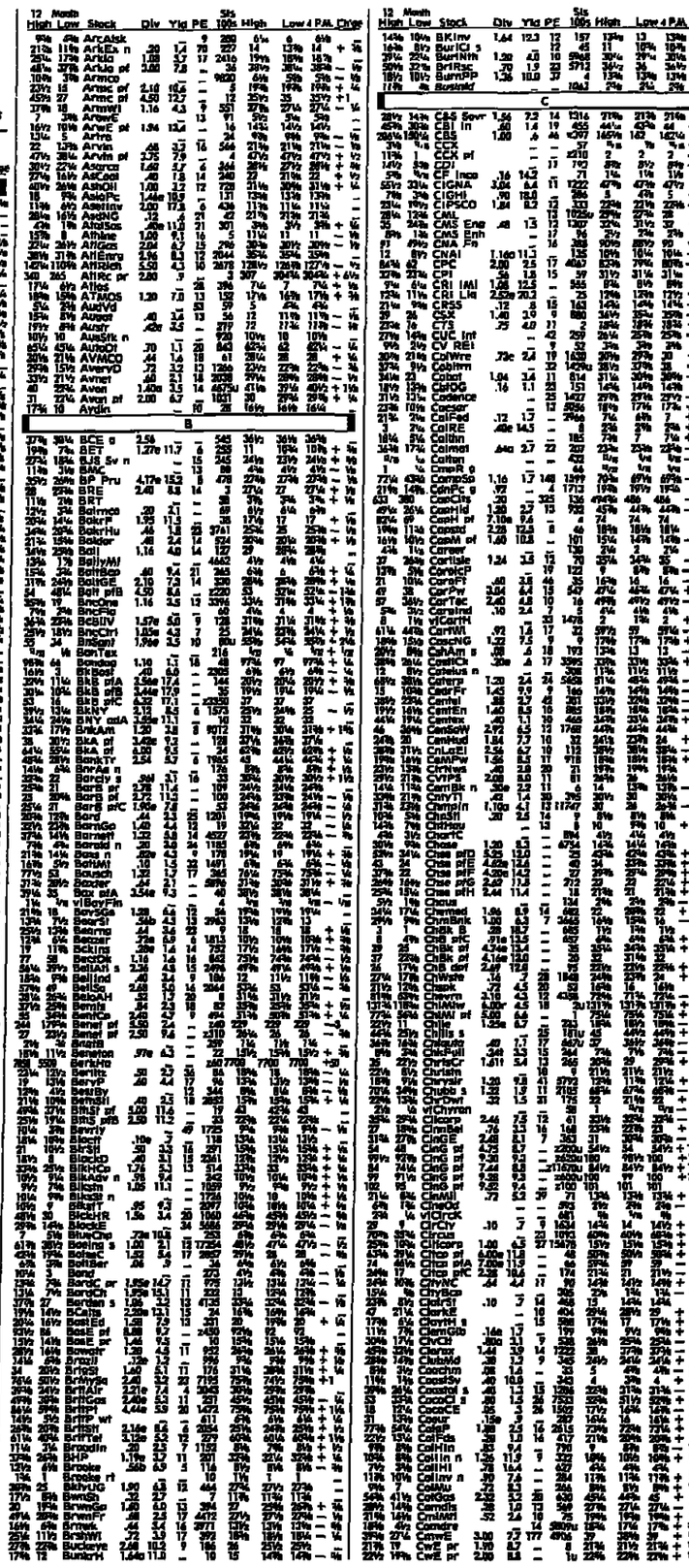
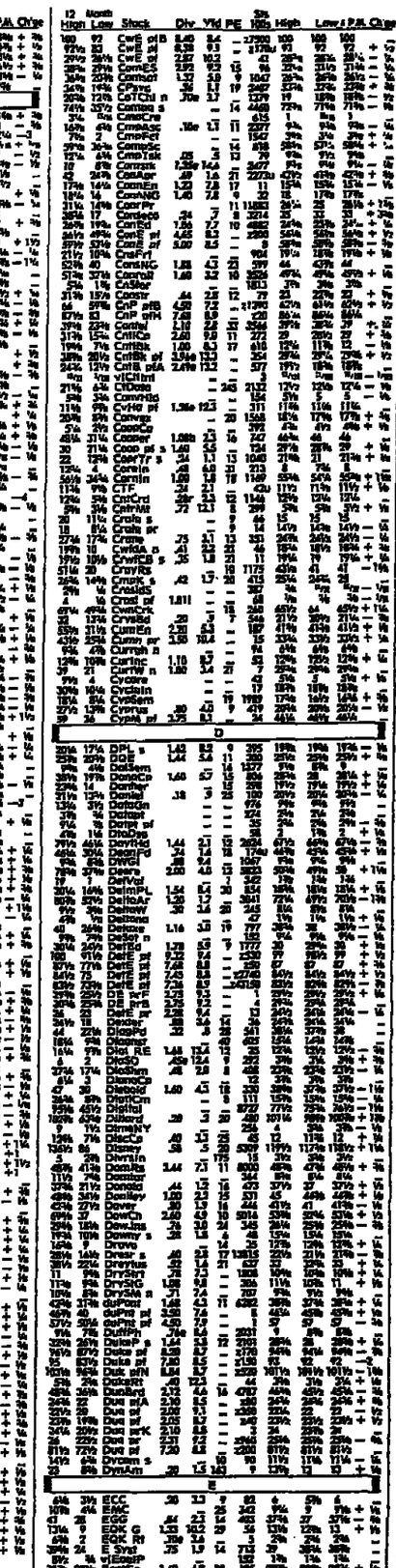
NYSE

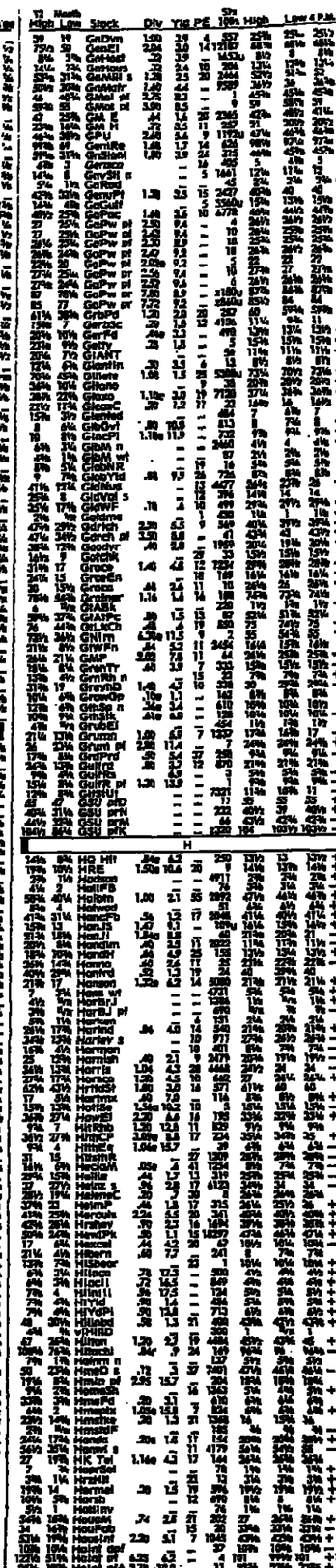
Thursday's Closing

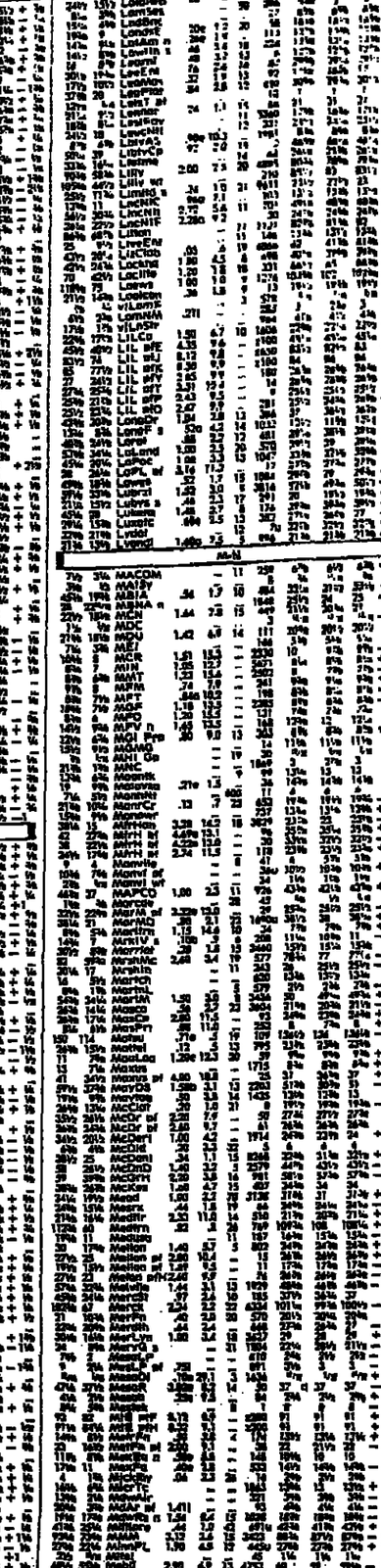
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

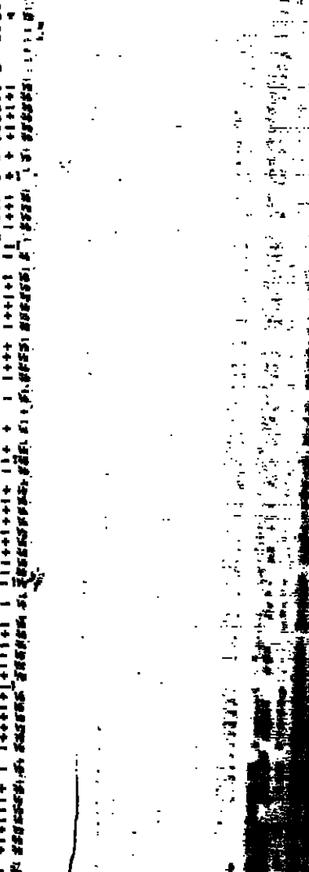


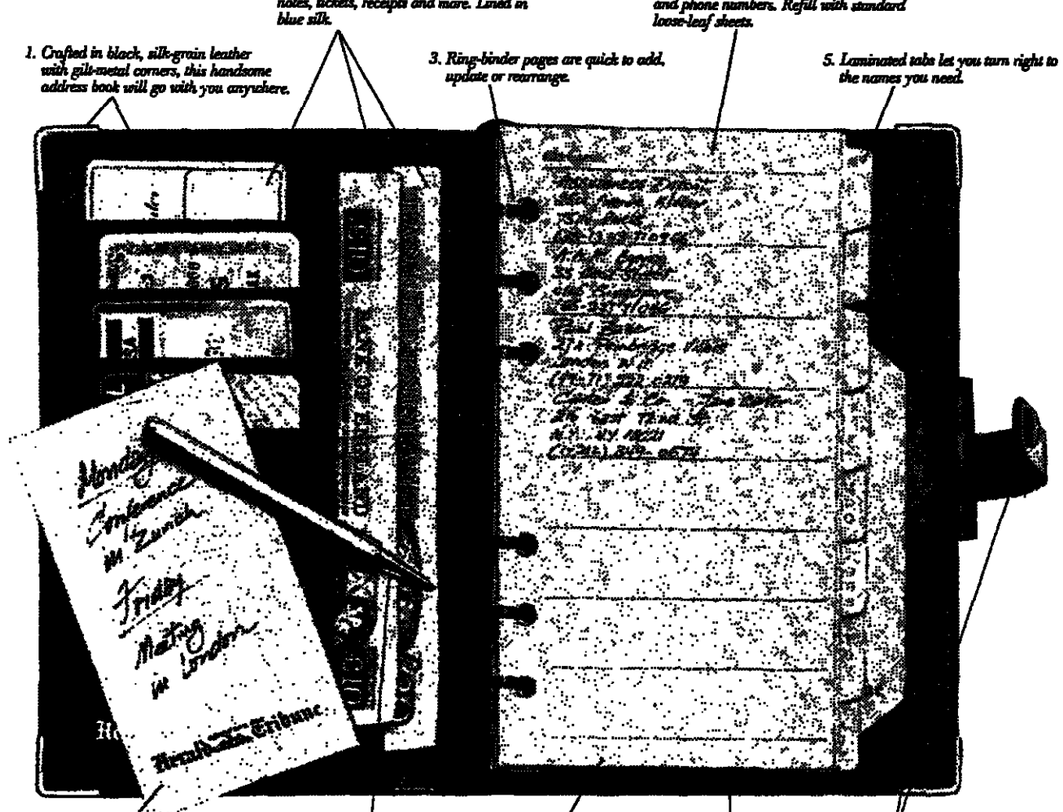












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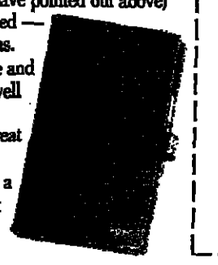

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 74

AlinCapMtg	AmBrand s	AmOpelnc	Avon Prod
BancoSant	CMLGp	Cabletron	ChiMilw Cp
CBIIIs s	Chiquita	ClnG 475pf	ClnG 730pf
ClnG 744pf	ClnG 728pf	Comdrelnt	CWE 2pr
CWE 8pf	ConAgra	CountryInd SF	DeanFoods
Edwards	EmpDist El	Gentiva s	GPU Cp
GoGulf	GaPw 768pr	GaPw 772pr	Gillette
HanJhn Sec	IllPw 824pf	IllPw 756pf	IndiaEne
IndianaEne	IndsmaTch s	IndnaGp	IntrstPw pf
JamesRvr pf	KCPL 380pf	Lydall	Manville pf
MarlenMDw	Millipore	MinnPL	Marcor
MCR Cp	NatPresto	Norwst pf	NovaCp g
OhEd 73pf	OkiRealInt	Omnicare	OpenhmCap
PS Group	PoPL 8.6pr	PoSt 768pf	RNIWar
PremrInd	PunmiGMT	QuakerOat	RJR Nab pf
Rexham	RobtCeco n	Rollins	SFePacPip
SeaCntLid pf	SymbiTch	Tambrand s	TimesWrn pfD
UST	Unitrl	UnE1 388pf	UnitInd
VaEP 745pf	VensCas		

NEW LOWS 4

InspirRsc	MassRayl	ScotchSat	UnocalExp

AMEX Highs-Lows

NEW HIGHS 22

AmSwMtg	AmTr-mo sc	BerostrmCap	BioRad B
BioRad A	Bombay n	Courtaulds	BtnPalk
Epitope n	FstRepBcp	GnMicrwve	GMCdnRs pf
HolwdEP	JohnPd	Medchem	PGE 232pfV
PEC Isrl	PrefdHlth	SJW	Sbarro
SeabrdCo	US Biosci		

NEW LOWS 4

DowChm rt	Leasind	ManufactHme	TelnProd

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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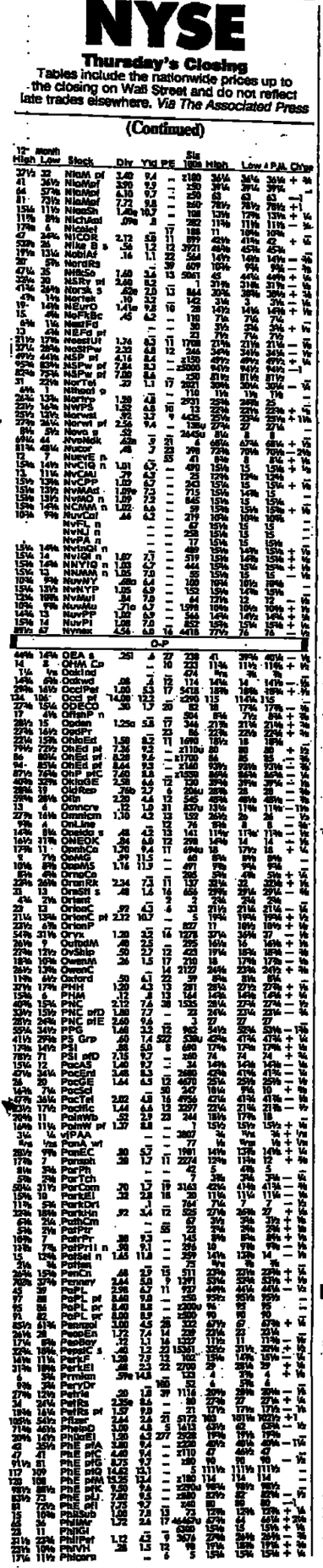

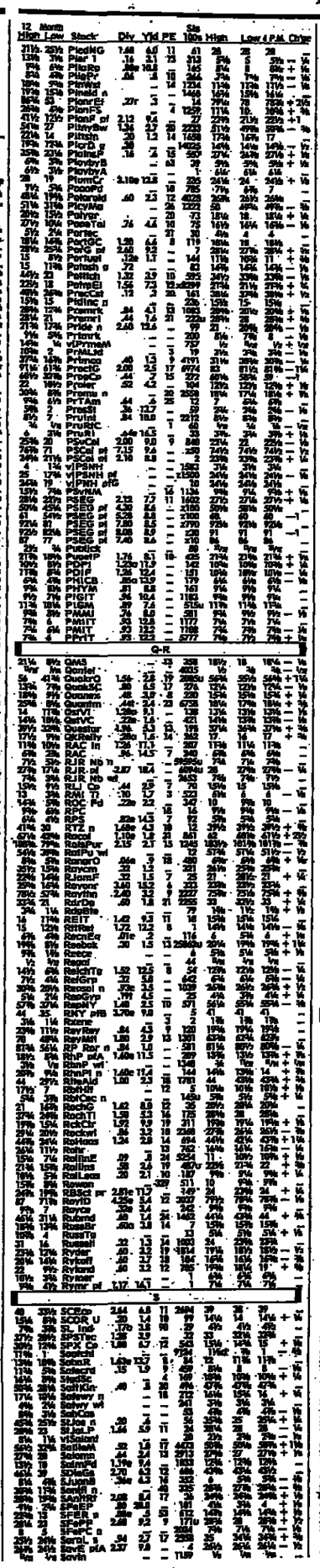

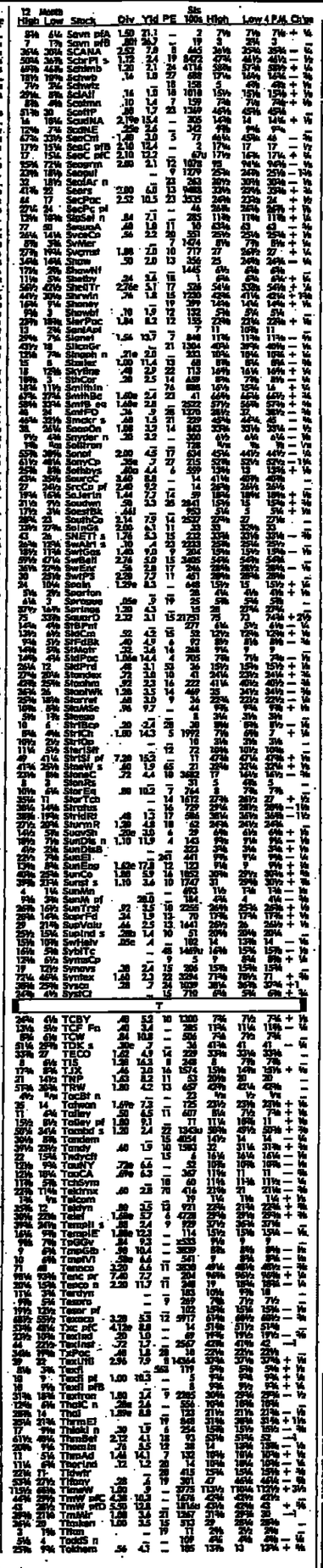

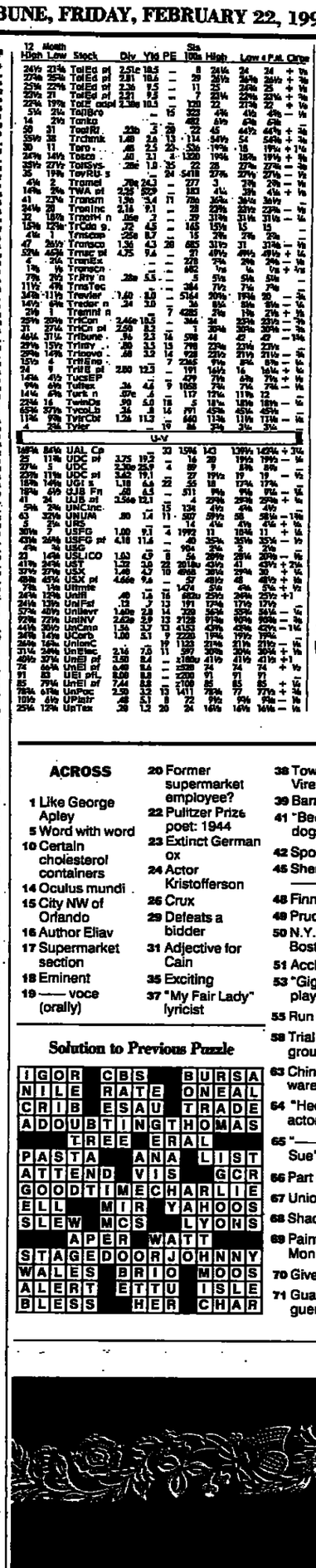

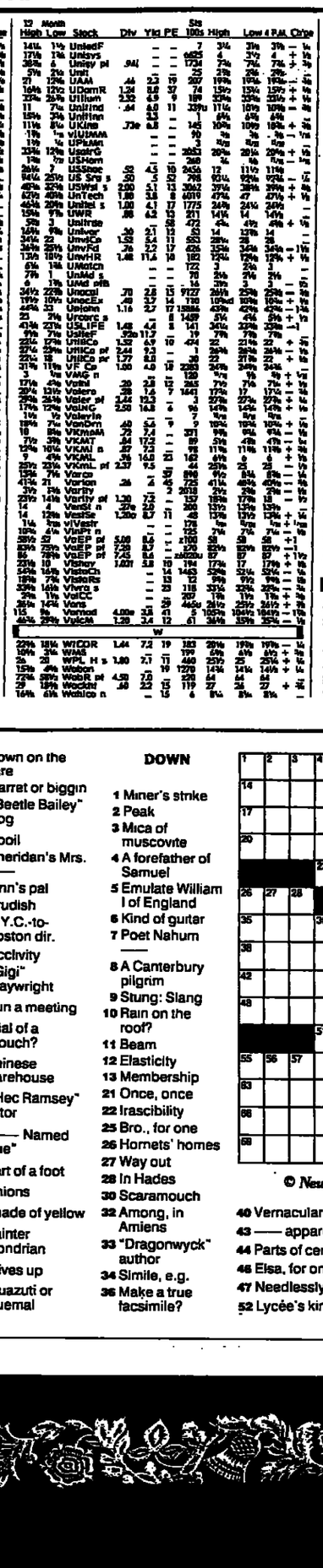

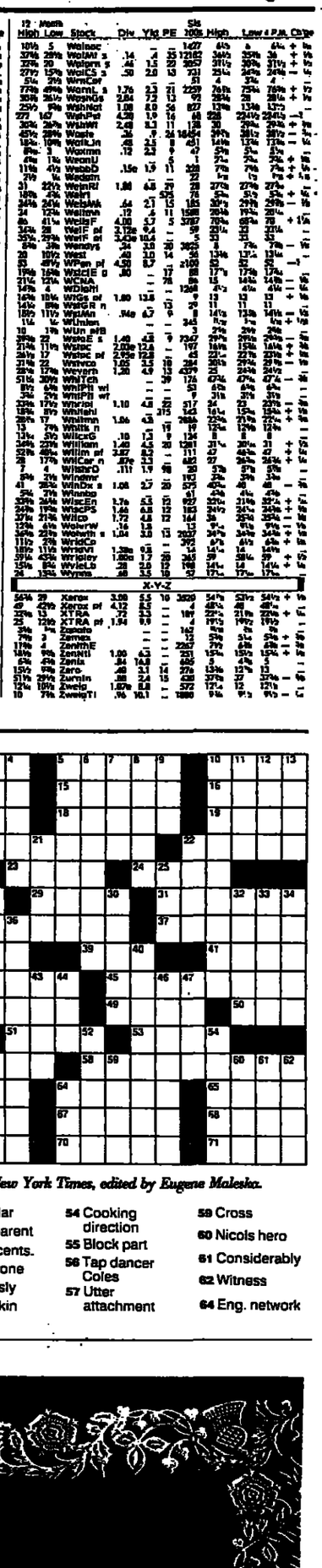

ACROSS

1 Like George Apley
5 Word with word
10 Certain cholesterol containers
14 Oculus mundi
15 City NW of Orlando
16 Author Eliav
17 Supermarket section
18 Eminent
19 —— voce (orally)
20 Former supermarket employee?
22 Pulitzer Prize poet: 1944
23 Extinct German ox
24 Actor Kristofferson
26 Crux
29 Defeats a bidder
31 Adjective for Cain
35 Exciting
37 "My Fair Lady" lyricist
38 Town on the Vire
39 Barret or biggin
41 "Beetle Bailey" dog
42 Spoil
45 Sheridan's Mrs. ——
48 Finn's pal
49 Prudish
50 N.Y.C.-to-Boston dir.
51 Acclivity
53 "Gigi" playwright
55 Run a meeting
58 Trial of a grouch?
63 Chinese warehouse
64 "Hec Ramsey" actor
65 "—— Named Sue"
66 Part of a foot
67 Unions
68 Shade of yellow
69 Painter Mondrian
70 Gives up
71 Guazuti or guemal

DOWN

1 Miner's strike
2 Peak
3 Mica of muscovite
4 A forefather of Samuel
5 Emulate William I of England
6 Kind of guitar
7 Poet Nahum ——
8 A Canterbury pilgrim
9 Stung: Slang
10 Rain on the roof?
11 Beam
12 Elasticity
13 Membership
21 Once, once
22 Irascibility
25 Bro., for one
26 Hornets' homes
27 Way out
28 In Hades
30 Scaramouch
32 Among, in Amiens
33 "Dragonwyck" author
34 Simile, e.g.
36 Make a true facsimile?
40 Vernacular
43 —— apparent
44 Parts of cents.
46 Elsa, for one
47 Needlessly
52 Lycée's kin
54 Cooking direction
55 Block part
56 Tap dancer Coles
57 Utter attachment
59 Cross
60 Nicols hero
61 Considerably
62 Witness
64 Eng. network

Solution to Previous Puzzle

I	G	O	R		C	B	S			B	U	R	S	A
N	I	L	E		R	A	T	E		O	N	E	A	L
C	R	I	B		E	S	A	U		T	R	A	D	E
A	D	O	U	B	T	I	N	G	T	H	O	M	A	S
			T	R	E	E		E	R	A	L			
P	A	S	T	A		A	N	A			L	I	S	T
A	T	T	E	N	D		V	I	S			G	C	R
G	O	O	D	T	I	M	E	C	H	A	R	L	I	E
E	L	L			M	I	R		Y	A	H	O	O	S
S	L	E	W		M	C	S			L	Y	O	N	S
			A	P	E	R		W	A	T	T			
S	T	A	G	E	D	O	O	R	J	O	H	N	N	Y
W	A	L	E	S		B	R	I	O			M	O	O
A	L	E	R	T		E	T	T	U			I	S	L
B	L	E	S	S			H	E	R		C	H	A	R

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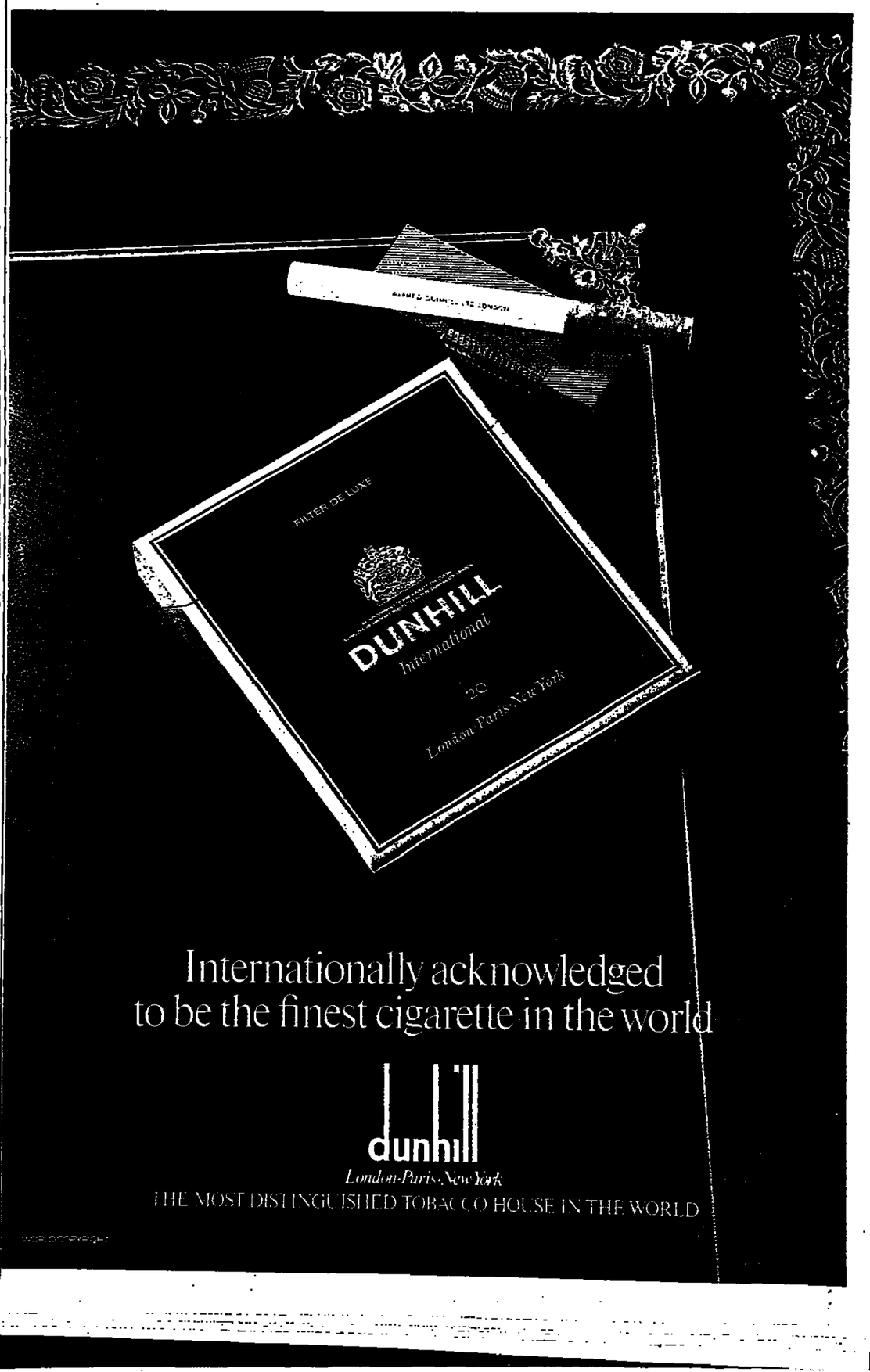

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Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M. Chge
		A							
9¾	7½	AIM Str	.96	12.0	–	323	8	7¾	8 + ¼
2¾	¼	AIM Tel		–	–	134	1⅛	1	1⅛ + ⅛
10⅛	3	AMC		–	–	70	5⅞	5⅝	5⅝ + ⅛
2⅜	½	AOI		–	–	214	⅝	⅝	⅝ + ⅛
1⅜	⅝	ARC		–	–	177	⅞	¾	⅞ + ⅛
25⅜	1⅜	AT&E		–	–	581	4⅝	4	4 –
1⁵⁄₁₆	⅛	ATTC wt		–	–	15	½	½	½ –
13½	2⅜	ATI		–	9	79	4⅛	4	4 – ⅛
58½	45⅜	ATT Fd	2.51e	4.8	–	88	53	52⅝	52½ – ⅛
12⅛	5	Ablomd		–	–	90	9	8⅝	9 + ⅜
7⅛	2⅜	AckCom		–	–	150	3⅛	3⅛	3⅛ –
4⅝	2	Action		–	–	38	3⅝	3⅛	3⅛ – ⅛
13⅞	3⅜	Acton		–	–	10	5⅝	5⅝	5⅝ – ⅛
2½	⅝	AdmRs		–	5	17	1⅛	1⅛	1⅛ –
14⅛	6⅛	AdvMed		–	–	714	9⅝	8⅞	9⅛ + ⅛
8	6	AdMd pf	1.00	12.7	–	10	7⅞	7⅞	7⅞ –
30⅞	11⅞	AirWat		–	66	67	23⅝	22⅞	23 – ¼
19⅞	10⅛	AirExp		–	8	154	19	18½	18½ – ⅜
3⅞	1⅜	AlgoH		–	3	40	2	1⅞	1⅞ – ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s). b — annual rate of dividend plus stock dividend. c — liquidating dividend. cld — called. d — new yearly low. e — dividend declared or paid in preceding 12 months. g — dividend in Canadian funds, subject to 15% non-residence tax. i — dividend declared after split-up or stock dividend. j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k — dividend declared or paid this year, an accumulative issue with dividends in arrears. n — new issue in the past 52 weeks. The high-low range begins with the start of trading. nd — next day delivery. P/E — price-earnings ratio. r — dividend declared or paid in preceding 12 months, plus stock dividend. s — stock split. Dividend begins with date of split. sls — sales. t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u — new yearly high. v — trading halted. vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd — when distributed. wi — when issued. ww — with warrants. x — ex-dividend or ex-rights. xdis — ex-distribution. xw — without warrants. y — ex-dividend and sales in full. yld — yield. z — sales in full.

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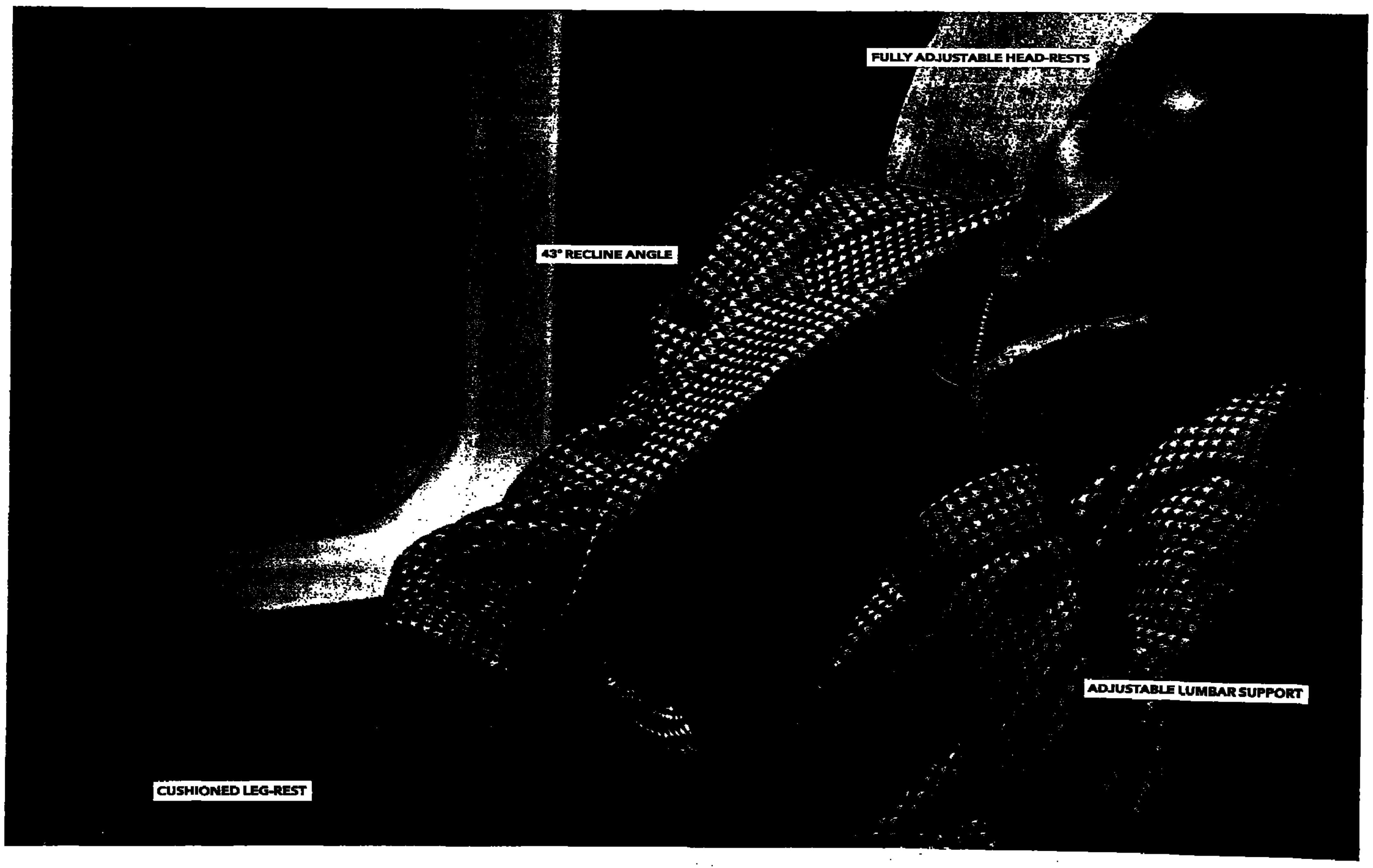

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IMF Approves New Loans to Philippines

Compiled by Our Staff From Dispatches

MANILA — The Philippines has won renewed access to international funds after the International Monetary Fund approved a new austerity program after months of difficult negotiations, officials said Thursday.

Central Bank Governor Jose L. Cuisia and Finance Secretary Jesus Estanislao said IMF approval of the program, which commits the Philippines to reduce its government deficit and cut inflation, paves the way for $906 million in new IMF credits. The first installment is due within days.

The agreement also clears the way for the heavily indebted country to get billions of dollars in further help.

The country's major aid donors will meet in Hong Kong next week, Mr. Estanislao said. The donors, headed by the United States, Japan and the World Bank, are expected to pledge between $2.5 billion and $2.9 billion in further assistance to underpin democracy in the Philippines, finance department officials said.

The Philippines also will approach commercial banks and official lenders for help to reduce the country's $29 billion foreign debt, Mr. Estanislao said.

Mr. Estanislao announced that the IMF board in Washington approved the $906 million loan package on Wednesday. The funds are designed to help the country ride out the Gulf crisis, which has increased its bill for imported oil, and revive its economy, which also has been battered by a series of natural disasters.

Growth in real gross national product is forecast to slump to 1.5 percent in 1991, down from 3.1 percent in 1990 and an average of 6 percent in the three previous years.

But Mr. Estanislao said that with the IMF loan package and more money expected to come in from major Western donors, the Philippine economy was on its way to recovery. "We've turned the corner," he told reporters.

The IMF agreement projects that growth will rebound to 3.5 percent in 1992.

The pact also envisages a decline in inflation to 10 percent in 1992 from 14 percent this year. Inflation was 12.6 percent in 1990.

The new program replaces a three-year agreement with the Fund that collapsed last October because of Manila's failure to keep its deficit within IMF-set limits.

The collapse of the agreement resulted in a slowdown of foreign credits, a devaluation of the peso, a shortage of foreign exchange and a drop in economic growth.

The new austerity program calls for the government to increase revenues and trim spending to reduce the massive public deficit and cut inflation. Specific measures include the removal of fuel price subsidies.

One consequence of the agreement — a 9 percent levy on imports — has been harshly criticized by local and foreign businessmen and even by other cabinet members for raising production costs, but economic officials said it was necessary because Congress refused to pass any new taxes.

Mr. Cuisia and Mr. Estanislao said they hoped Congress would pass other revenue measures so the import levy could be swiftly abolished.

Mr. Cuisia said the IMF would give the Philippines $458 million right away, including $403 million from the Fund's compensatory financing facility and the first tranche of an 18-month stand-by credit.

Mr. Estanislao said the country would now seek to reschedule $500 million to $600 million of its debt to the seven nations of the Paris Club, and also seek more credits and debt-reduction schemes from creditor banks. About $6 billion of the country's foreign debt is eligible for debt-reduction schemes.

The Philippines is also close to agreement with the United States on allowing continued use of American military bases in the country for seven more years, diplomats said. The Philippines has asked for $825 million in compensation. *(Reuters, AFP)*

Manila to Buy Back Debt

Reuters

MANILA — The Philippines will launch another debt repurchase program in the second half of this year in an effort to reduce the country's $29 billion external debt, Central Bank Governor Jose Cuisia said Thursday.

He did not say how much debt the government planned to retire. In January 1990, the Philippines retired $1.3 billion of commercial debt by buying it back from creditors at a 50 percent discount.

Mr. Cuisia said Manila will use part of the proceeds from a new International Monetary Fund financial package for the repurchase. The IMF has agreed to release immediately around half of a $906 million loan package.

Latest Central Bank statistics showed the foreign debt rose to $29.03 billion at the end of October from $28.6 billion in September, largely because of currency revaluation.

Nippon Credit May Sell Shares in Client Firms

By Paul Blustein
Washington Post Service

TOKYO — A crack has emerged in Japan's system of tightly knit corporate groups as a large bank disclosed that it may sell some shares in affiliated companies that it has held for many years.

Nippon Credit Bank Ltd. is considering selling some of its "stable" holdings — perhaps as much as $770 million worth — to raise funds that it will need next month, a spokesman for the bank said Wednesday.

The move would be an unusual departure from the practice of Japanese banks' holding permanent stakes in client companies. Under Japanese law, banks can hold up to 5 percent of a company's stock.

The development might have political ramifications as well, because the cross-ownership of shares is a key element of Japan's system of large corporate groups, known as *keiretsu*. The U.S. government contends that the cozy relationships among keiretsu members give Japanese industry an unfair advantage and help keep foreign companies out of the domestic market.

Nippon Credit Bank's revelation hardly seems likely, by itself, to cause keiretsu to fall apart. The system has existed in one form or another in Japan throughout this century. And Nippon Credit Bank is widely regarded as one of the weakest among Japan's big banks, so the disclosure that it badly needs to raise cash is not surprising.

But if the bank does decide to sell a substantial amount of shares, it would be a rare enough occurrence to shake the myth of permanence that has grown up around cross-ownership.

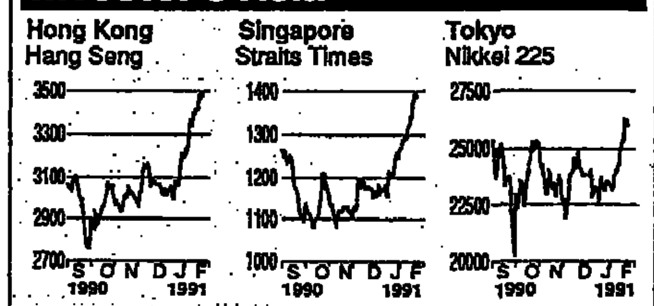
By holding each other's shares, a bank and its customers "feel that our relationship is like a blood relationship," said a spokesman for Fuji Bank Ltd. Fuji Bank sells these shares only when it stops doing business with a customer, he said.

A sale of the shares by Nippon Credit Bank might also cause some anxiety in the stock market. Fears were voiced by some analysts last year, when Japanese stocks were collapsing, that banks might begin dumping vast holdings. But the market has been booming lately.

News of Nippon Credit Bank's plans was first reported in Nihon Keizai Shimbun, Japan's leading financial daily.

The Nippon Credit Bank spokesman explained that the bank may need to raise money by March 31, the end of the financial year, because it is helping to restructure the debt of Kurushima, a major client company in the shipping business.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3477.61	3492.16	-0.42
Singapore	Straits Times	1387.30	1397.40	-0.72
Sydney	All Ordinaries	1367.88	1372.20	-0.31
Tokyo	Nikkei 225	26024.37	26198.79	-0.67
Kuala Lumpur	Composite	554.42	562.26	-1.39
Bangkok	Book Club	687.42	721.21	-4.69
Seoul	Composite Stock	672.10	669.91	+0.33
Taipei	Weighted Price	5181.98	4950.68	+4.67
Manila	Composite	931.22	914.17	+1.87
Jakarta	Stock Index	N.A.	388.25	-
New Zealand	Barclays	1325.58	1356.11	-2.25
Bombay	National Index	570.98	572.17	-0.21

Sources: Reuters, AFP — International Herald Tribune

Normandy and Poseidon To Combine in Australia

Compiled by Our Staff From Dispatches

MELBOURNE — Australia's Normandy Resources and its associate, Poseidon Ltd., said Thursday that they would combine to create Australia's fourth-largest gold-mining concern.

Michael Hamson, deputy chairman of Normandy, said that the move was intended to simplify the group's structure. Normandy owns 36 percent of Poseidon.

Normandy Poseidon Ltd., which will have assets of 1.75 billion Australian dollars, ($1.4 billion), will be the nation's largest industrial minerals producer, the second largest diamond miner and a medium-sized petroleum producer.

Robert Champion de Crespigny, whose 36 percent share in Normandy will become about a 10 percent stake in the new company, will be executive chairman.

Terms of the deal call for Poseidon shareholders to receive four shares in the merged company for every three Poseidon shares held.

Mr. Hamson said that the company is looking to expand in base metals. "The odds are that we would look to base metals," he said.

Analysts have suggested that North Broken Hill Peko Ltd. or Renison Goldfields Consolidated Ltd. may be potential targets. *(Reuters, AFP)*

China Wants More Data On Hong Kong Airport

Reuters

BEIJING — China said Thursday that it wanted more information about a new airport and port project in Hong Kong as a new round of talks with Britain on the issue began.

Beijing has strongly criticized the 127 billion Hong Kong dollar ($16.3 billion) project, saying it would drain the reserves of the British colony before it returns to Chinese control in 1997.

Mongolia Lets Foreigners Exploit Its Oil Reserves

Agence France-Presse

BEIJING — Foreign companies will be allowed to exploit Mongolia's estimated 400 million tons of oil reserves for the first time, the Xinhua news agency reported Thursday from Ulan Bator.

Under a new law passed by the Mongolian legislature, foreign bidders will be given five years to explore for oil and at least 20 years to recover it, the official Chinese agency said, quoting the local People's Rights newspaper. The government will designate areas for exploration.

Foreigners will be granted the same protection as Mongolians, will be given tax breaks and will be paid in crude oil or petroleum products, according to the law.

More than 60 foreign firms have expressed interest in investing in Mongolian oil exploration, including companies from the United States, France, Japan and Britain, the report said.

Up to now, Mongolia has imported all of its oil products from the Soviet Union, buying 800,000 tons annually at a cost of $300 million.

GE's Japan Unit Is Embroiled in Bribery Case

By David E. Sanger
New York Times Service

TOKYO — In a rare criminal action against an American company operating in Japan, prosecutors in Tokyo have arrested two Japanese employees of a General Electric Co. subsidiary here and a prominent university professor, charging them with bribery in connection with the sale of sophisticated medical equipment.

The charges were filed last week in what now appears to be a widening investigation.

It is charged that the employees made payments to professors who decide whether their hospitals will purchase American- or Japanese-made medical equipment.

GE sells a half-billion dollars in CAT scanners, magnetic resonance imaging devices and other equipment through a company called Yokogawa Medical Systems, of which it owns 75 percent.

While the payments involved in the case that prompted the arrests appear to total less than $20,000, the case is fraught with trade politics. U.S. negotiators have long complained that Japanese universities and government installations resist buying the highest-tech American equipment, particularly supercomputers, in an effort to promote Japan's own companies.

Industry officials say that at least some of GE's actions that led to the arrests are common practice in Japan, though little discussed.

But for at least the time being, GE's business here appears threatened. The Ministry of Education has ordered Japanese universities — and by extension their hospitals — to halt all business transactions with Yokogawa Electric.

Yokogawa officials have said little, other than to acknowledge the investigation. A spokesman at GE's headquarters in Fairfield, Connecticut, had no comment.

Last Thursday, the prosecutors arrested Sadao Uematsu, the 55-year-old chief radiologist at Chiba University hospital, charging that the professor was bribed by two managers of Yokogawa Medical Systems so that the university would buy a $1.75 million, American-made CAT scanner.

The payment, the prosecutors charge, amounted to 2.24 million yen ($17,100). Some of it was provided in the form of a trip for the professor to the United States, and some of it was in traveler's checks.

American companies are rarely swept up in bribery investigations here, in part, it seems, because most are outsiders to much of the personal and political deal-making on which Tokyo runs.

The biggest exception was Lockheed Corp., which in the mid-1970s was involved in a series of bribes that touched off one of Japan's biggest political crises.

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INTERNATIONAL FUNDS

February 21, 1991

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The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

Fund	Cur.	Value
ABACUS FUNDS		
w Abacus Fund Ltd	$	8.23
b Abacus Guart.Fd.July 95	$	10.22
b Abacus Guart.Fd.Mar 94	$	9.48
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	94.84
ABN BANK LD.88, P.O. Box 469, Amsterdam		
w ABN-Aandelenfonds	Fl	71.47
w ABN-Beleggingsfds Ned.	Fl	57.88
w Aldollar	$	23.30
w Alrenta	Fl	169.30
w America-Fund (LE)	$	177.25
w Asian Tigers Fund	$	38.95
w LDC Risk Inv. Fund	$	1170.28
w Trans Europe Fund $	$	43.74
w Trans Europe Fund Fl	Fl	72.98
AIG FUND MANAGEMENT Ltd		
d AIG Amer. Eq. Trust	$	24.25
d High Life Fund	Ecu	10.19
d UBZ Euro Optimizer	Ecu	10.02
ALFRED BERG		
w Alfred Berg Norden	$	144.84
Alfred Berg Sicav		
w Global	$	132.09
w Germany	$	139.73
w Switzerland	$	184.42
w Netherlands	$	102.04
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Arbitrage Fund	$	263.24
m Alpha Europe Fund	Ecu	233.80
m Alpha Futures Fund Ltd	$	152.73
m Alpha Global Fund	$	438.28
m Alpha Hedge Fund	$	338.11
m Alpha Pacific Fund Ltd	$	263.90
m Alpha Short Fund Ltd	$	124.79
m Alpha Tilbode Fund	$	113.52
m Corron-Alpha Hlth Care Fd	$	274.05
w Helsei Japan Fund	Y	14175.00
w Nicholas-Applegate Aurelia	$	151.13
m Nicholas-Applegate Hpe Fd	$	111.49
ARRAL ASSOCIATES Ltd		
w Arral Asian Fund	$	125.56
w Arral Int'l Hedge Fund	$	89.31
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BOND FUNDS		
d Alpha Worldwide	SF	48.56
d Deutschmark Bond	DM	49.53
d Sterling Pound	£	114.40
d US$ Bond	$	118.23
EQUITY FUNDS		
d Alpha European	Ecu	1.01
d Alpha Japanese	Y	781.87
d Alpha Pacific Rim	$	1.27
d Alpha UK	£	1.10
d Alpha US$	$	1.30
d Alpha Worldwide	SF	4.00
d Gold Share	$	0.89
RESERVE FUNDS		
d Deutschmark Reserve	DM	11.22
d Sterling Reserve	£	13.17
d US$ Reserve	$	11.56
BA GATEWAY FUND		
w Belgium Fixed Income	BF	10772.00
w Germany Fixed Income	DM	100.23
w Netherlands Fixed Income	Fl	99.27
w US Dollar Fixed Income	$	111.25
w Japan Equity	Y	10804.00
w Pacific Equity	$	92.23
w Int'l Portfolio A	$	105.95
w Int'l Portfolio B	Ecu	103.22
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 726414		
w Int'l Bond Fund (Sicav)	$	13.29
w Int'l Equity Fund (Sicav)	$	11.66
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	8539.00
d Europe Japan Fund	$	10.26
b Government Secur. Fd	$	67.65
w Hispano Int'l Fund	Ecu	11.57
w Leicom	$	2474.79
b Opportunities	$	1086.29
b Oeltaest Curator Gen.	DM	126.19
b Oeltaest Fixed Inc.	$	104.81
b Prifirst	$	560.53
b Ptrop Fund	DM	38.46
w Quete Plus	BF	4949.00
f Select. Horizon FF	FF	63998.58
b Star Convert. Fd Fl	Fl	9844.00
b Star Convert. Fd US$	$	95.55
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	103.94
w Asian Growth Fund	$	34.73
w Asian Income Fund	$	9.29
w Diverbond	SF	73.45
m Dual Futures Fd Cl A Units	$	111.31
m Dual Futures Fd Cl B Units	$	189.64
m Dual Futures Fd Cl C Units	$	102.58
m Dual Futures Fd Cl D Units	$	105.45
m Galaxy Futures Fund Ltd	$	111.56
w Himalayan Fund	$	10.18
d Indosuez Hong Kong Fund	$	17.780
w Int'l Bond Fund	$	11.25
w IPNA - 3	$	530.80
w ISA Japan Rec. Gr. Fund	Y	697.00
w Japan Fund	$	14.055
d Japan Warrant Fund	$	14.73
w Malacca Fund	$	17.550
w Managed Trust	$	7.72
w Manila Fund	$	34.340
w North American Fund	$	42.495
w Oriental Venture Trust	$	18.72
w Pacific Gold	$	21.425
w Pacific Trust	HK$	24.78
w The Siam Fund	$	14.355
w Simase & Malay Trust	$	3.83
w Tasman Fund	$	9.730
d Worldwide Growth Fund	$	[illegible]
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital E. Fund	$	982.74
w Daiwa LCF Rothschild	$	1114.13
w Ecu D'Or	Ecu	8.643
b Pri - Tech	$	1103.99
b Source Sicav	$	12.93
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	74.75
w Intelsec Chf	SF	1498.05
w Universal Finasec Global	FM	104.15
w Universal Intelbond $	$	14.67
w Universal Intelbond FF	FF	107.43
w Universal Intelsec	$	7.44
BEARBULL		
w BB Forex Ltd	$	1007.00
w BB Futures Ltd	$	1023.00
w BB Global Ltd BEF	BF	962.41
w BB Global Ltd CHF	SF	9.55
w BB Global Ltd FRF	FF	95.28
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	225.36
w Interbelsion	BF	35704.00
w Interecu Fund A	Ecu	371.40
w Interecu Fund B	Ecu	1135.59
INTER CASH		
f France Securite	FF	13309.13
f France Monetaire	FF	11416.28
f ECU	Ecu	1475.81
f US$	$	1111.22
f DM	DM	2221.58
f GBP	£	1152.25
f FRF	FF	13464.77
f France Capital	FF	13629.38
INTER OPTIMUM		
w BEF/LUF	BF	7741.80
w Multidevises DM	DM	2143.32
w US$	$	1076.38
w FRF	FF	11349.96
INTER STRATEGIE		
w France	FF	9356.42
w Europe du Nord	£	932.38
w Europe du Centre	DM	1908.86
w Europe du Sud	Ecu	940.72
w Japon	Y	133022.00
w Amerique du Nord	$	1093.44
w Sud-Est Asiatique	$	844.28
BNP JERSEY		
INTER CURRENCY		
w US$	$	12.1251
w DM	DM	23.9587
w GBP	£	13.1574
w International Managed	$	11.9448
INTER EQUITY		
w French Offer	$	17.44
w Pacific Offer	$	17.78
w North American Offer	$	11.73
w European Class	$	10.64
w Australia Class	$	9.45
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.38
d Non - $ Money Market	DM	33.82
d $ Bond	$	14.74
d Non - $ Bond	DM	32.76
d European Equities	$	10.37
d Global Equity	$	17.92
d Global Bond	$	16.80
d Global Bond & Equity	$	16.89
d Pacific Equities	$	11.08
d Prec. Mets / Min. Secs	$	5.22
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1182.77
w Fructilux Actions Fses	FF	6313.98
w Fructilux Court Terme	FF	4556.43
d Fructilux Oblig. Euro	Ecu	1197.39
d Fructilux Oblig. Fses	FF	6406.84
CALLANDER		
w Callander Emer. Growth	$	123.94
w Callander F-Asset	$	98.25
w Callander F-Austria	AS	1372.61
w Callander F-Spanish	Pta	7618.00
w Callander Swiss Growth	SF	122.60
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.85
w Capital Italia SA	$	39.37
CCF - GAMMA		
w CM Actibonds	$	39.84
w CM Global Growth	$	10.58
w Elysees Court Terme	FF	65059.66
w Elysees Long Terme	FF	58309.21
w Elysees Monetaire	FF	68311.35
w EMF D-Mark (A & B)	DM	942.94
w EMF Dutch Gul. (A & B)	Fl	1048.61
w EMF Ecu (A & B)	Ecu	1027.48
w EMF Sterlings (A & B)	£	526.84
w EMF US Dollar (A & B)	$	1105.03
w EMF Yen (A & B)	Y	97158.00
d Europe Prest. Fund A	Ecu	9.23
d Europe Prest. Fund B	Ecu	10.85
w Europe Smlr Cos. Fd A	Ecu	12.10
d Europe Smlr Comp. Fd B	Ecu	12.10
CDC INTERNATIONAL		
w CFI Court Terme	FF	132834.38
w CFI Long Terme	FF	1130882.86
CIC GROUP		
d Oblicic Court Terme	FF	12743.96
d Oblicic Monetaire	FF	12907.89
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1099.54
d Citinvest Guardian Euro	Ecu	1121.53
d Citinvest Mngd Growth	$	1341.35
d Citinvest Mngd Grth Euro	Ecu	1047.93
d Citinvest Selector	$	906.09
d Citicurrencies US$	$	1452.48
d Citicurrencies Managed	$	125.43
d Citicurrencies STG	£	126.13
d Citicurrencies DEM	DM	112.58
d Citicurrencies YEN	Y	10881.00
d Citiport N.A. Equity	$	174.80
d Citiport Japan Equity	Y	6463.00
d Citiport UK Equity	£	104.74
d Citiport IAPEC	$	125.58
d Citiport Cont. Euro. Equity	Ecu	127.87
d Citiport Eamec	$	107.64
d Citiport German	DM	80.70
d Citiport Swiss	SF	83.87
d Citiport French Equity	FF	1055.94
d Citiport N.A. $ Bond	$	126.87
d Citiport Euro Bond	Ecu	113.99
d Citiport Asia Pacific Bond	Y	11287.00
CITITRUST		
w Citiland	$	925.25575
w Citiperformance Ptfl A + B	$	10.71309
w Global Bonds	$	11.18000
w Global Equities	$	8.49000
w Global Money Market	$	13.00800
w US $ Bonds	$	13.73677
w US $ Equities	$	218.43551
w US $ Money Market	$	13.95412
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27207		
w Bond : Dollar Med. Term	$	11.05
w Bond : Ecu Multicurr.	Ecu	10.53
w Equity : United Kingdom	£	7.57
CREDIT AGRICOLE : MOSAIS		
d Actions Bassin Pacifique	$	15.03
d Actions Europeennes	Ecu	14.87
d Actions Francaises	FF	104.73
d Actions Int'l Diversifiees	FF	102.87
d Actions Japonaises	Y	2702.84
d Actions Nord-Americaines	$	15.98
d Court Terme Ecu	Ecu	16.47
d Court Terme FF	FF	109.91
d Court Terme US$	$	15.80
d Oblig Europeennes	Ecu	16.47
d Oblig Francaises	FF	111.11
d Oblig Haut Rendement	$	17.30
d Oblig Int'l Div Sensib Red	FF	106.83
d Oblig Int'l Diversifiees	FF	108.61
d Oblig Nord-Americaines	$	15.77
CREDIT SUISSE (Issue Prices)		
d Actions Suisses	SF	538.00
d Bond Valor £ Sterling	£	87.40
d Bond Valor D - Mark	DM	101.72
d Bond Valor Swf	SF	94.60
d Bond Valor US - Dollar	$	113.57
d Bond Valor Yen	Y	9564.00
d Canasec	$	580.00
d Convert Valor Swf	SF	136.48
d Convert Valor US - Dollar	$	181.80
d CS Ecu Bond A	Ecu	97.43
d CS Ecu Bond B	Ecu	151.79
d CS Euro Blue Chips A	DM	239.36
d CS Euro Blue Chips B	DM	239.36
d CS Euro Finance Fd A	DM	228.75
d CS Euro Finance Fd B	DM	228.75
d CS Europa Bond A	DM	259.20
d CS Europa Bond B	DM	283.55
d CS Fixed I DM 8% 1/96	DM	102.65
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	101.68
d CS Fixed I SF 7% 1/96	SF	102.79
d CS Gold Valor	$	114.82
d CS Gulden Bond A	Fl	94.01
d CS Gulden Bond B	Fl	117.30
d CS Hispano Iberia Fd A	Pta	23071.00
d CS Hispano Iberia Fd B	Pta	23071.00
d CS Money Market Fd £	£	1824.22
d CS Money Market Fd $	$	1285.80
d CS Money Market Fd C$	C$	1082.24
d CS Money Market Fd DM	DM	1208.08
d CS Money Market Fd Ecu	Ecu	1053.08
d CS Money Market Fd Yen	Y	126841.00
d CS Oeko-protec A	DM	269.40
d CS Prime Bond A	DM	103.64
d CS Prime Bond B	DM	105.92
d CS Short-T. Bond $ A	$	99.49
d CS Short-T. Bond $ B	$	130.50
d CS Short-T. Bond DM A	DM	95.89
d CS Short-T. Bond DM B	DM	119.29
d CS Tiger Fund	$	686.82
d CSF Bonds	SF	72.50
d CSF International	SF	125.75
d Energie - Valor	SF	120.25
d Europa - Valor	SF	207.50
d Pacific - Valor	SF	133.25
d Ussec	SF	481.00
CSFB FUND MGMT Ltd (0481-712096)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	1018.23 *
DIT INVESTMENT FFM		
d Concentra +	DM	43.55
d Int'l Rentenfond +	DM	70.80
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier : 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	23.957
d Income	$	14.790
INTERNATIONAL INCOME FUND		
w Long Term	$	30.4615
d Short Term A (Accum)	$	8.4530
d Short Term A (Distr)	$	8.2943
d Short Term B (Accum)	$	8.9235
d Short Term B (Distr)	$	8.6582
ELDERS INTL. MGMT SRVCS		
see PRISM ASSET MANAGEMENT		
ELDERS SWITZ (800) 25 17 26		
w Elders Australian	A$	88.80
w Elders Int'l	SF	94.75
EQUIFLEX LIMITED		
w Europe A	Fl	9.53
w North America A	Fl	9.12
w UK Small Companies	£	5.08
EURO PACIFIC ADVISERS Ltd		
w Meteore	Y	109088.00
w Pacific Horizon Invt. Fd	$	1954.84
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Ptfl Hedged	$	11.69
d Balanced Ptfl Unhedged	$	11.36
d Conv. Securities Ptfl	$	9.16
d Discovery Fund	$	14.65
d Dollars Saving Trust	$	184.72
d Far East Fund	$	69.57
d Fid. Amer. Assets	$	145.65
d Fid. Amer. Values III Com	$	75.30
m Fid. Amer. Values IV	$	91.24
d Fid. Australia Fund	$	15.03
d Frontier Fund	$	24.92
d Global Ind Fund	$	14.36
d Global Selection Fund	$	13.29
d International Fund	$	15.14
d New Europe Fund	$	10.26
d Orient Fund	$	106.89
d Pacific Fund	$	339.44
d Special Growth Fund	$	35.81
d World Fund	$	69.85
FINAFUTURES FINLEY		
w Portfolio (Est.)	$	1.13
FOKUS BANK A.S. 472 428 555		
w Scantonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	118.90
w Gaia Hedge II	$	253.94
w Gaia Hedge III	$	71.33
m Gaia Guaranteed June 97	$	
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel : 41-1-2514640		
d GAM (CH) America	SF	1404.00
d GAM (CH) Europe	SF	77.80
d GAM (CH) Mondial	SF	1245.00
d GAM (CH) Pacific	SF	1698.00
GAM TRADITION ANGLEFONDS AG.		
d GAM Tradition	SF	845.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American	$	1.461
d Asia Pacific Fund	$	2.374
d Australasian Fund	£	0.7775
d British	£	2.399
d Canadian Fund	C$	0.8575
d Eastern European Fd	DM	4.463
d Emerging Markets Fund	$	1.0238
d European Fund	DM	5.120
d Global Resources Fund	$	0.7583
d International Growth	$	3.811
d Japan Fund	Y	392.4
d Ecu Bond Fund	Ecu	1.0048
d Global Conv. Bond Fd	$	17.49
d International Bond	$	1.222
d Sterling Bond	£	1.0730
d Austr. Dollar Deposit	A$	1.126
d DM Deposit	DM	5.354
d French Franc Deposit	FF	10.82
d Sterling Deposit	£	1.030
d Swiss Franc Deposit	SF	5.349
d US$ Deposit	$	1.067
d Yen Deposit	Y	532.0
GARTMORE INDOSUEZ FUNDS 21/02/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.85
d Dollar bond	$	2.05
d European Bond	Ecu	1.03
d Global Bond	$	2.05
EQUITY PORTFOLIOS		
d Developing Markets	$	2.11
d Europe	Ecu	1.87
d France	FF	10.00
d International	$	2.15
d Japan	Y	274.00
d Natural Resources	$	2.02
d North America	$	2.26
d Pacific	$	2.28
d Singapore/Malaysia	SG$	5.45
d Switzerland	SF	3.69
d United Kingdom	£	1.05
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.82
d Dollar Reserve	$	2.81
d French Franc Reserve	FF	10.04
d Sterling Reserve	£	1.01
d Yen Reserve	Y	251.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	396.29
w Scottish World Fund	£	179.0125
w State St. American	$	280.21
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	£	29.92
d Capital Rentinvest	$	152.85
d Rentinbel Distribution	LF	9370.00
d Rentinbel Capitalization	LF	11327.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	100.40
w (C) Genesee Opportunity	$	181.22
w (E) Genesee Balanced	$	108.42
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I.of Man 44-624-626037		
w GAM America Inc	$	734.00
w GAM Arbitrage Inc	$	218.39
w GAM ASEAN Inc	$	171.09
w GAM Australia Inc	$	134.33
w GAM Bond Fd Inc. £	£	110.95
w GAM Bond Fd Inc. DM	DM	91.96
w GAM Bond Fd Inc. SF	SF	88.54
w GAM Bond Fd Inc. US Ord.	$	128.42
w GAM Bond Fd Inc. US Spe.	$	132.58
w GAM Bond Fd Inc. Yen	Y	11533.00
w GAM Boston Inc	$	293.53
w GAM Europe Fund	$	93.81
w GAM European Inc	$	100.92
w GAM Franc-Val Inc	SF	167.99
w GAM France Inc	FF	1364.52
w GAM Global Fund	$	112.70
w GAM High Yield Inc	$	83.01
w GAM Hong Kong Inc	$	222.95
w GAM International Inc	$	139.17
w GAM Japan Inc	$	451.35
w GAM Mlti-Mer Deferred Cl	$	103.84
w GAM Mlti-Mer Fd Inc Allocs	$	108.96
w GAM Mlti-Mer Fd Inc Gen Eq.	$	104.94
d GAM Mlti-Mer Fd Trading	$	113.35
w GAM Money Mkts Fd £	£	102.22
w GAM Money Mkts Fd $	$	101.14
w GAM Money Mkts Fd DM	DM	101.15
w GAM Money Mkts Fd SF	SF	101.15
w GAM Money Mkts Fd Yen	Y	10715.00
w GAM North America Fund	$	110.15
w GAM Pacific Basin Fund	$	129.40
w GAM Pacific Inc	$	230.75
w GAM Restr. Fund Inc	$	139.46
w GAM Selection Inc	$	346.73
w GAM Singap-Malay Inc	$	258.05
d GAM Sterling Spec. Bd Fd	£	103.74
w GAM Swiss Fr Spec Bd Fd	SF	86.48
w GAM Tyche S.A. Class A	$	214.32
w GAM U.S. Inc	$	189.78
w GAM Univ. Accumulation	$	113.96
w GAM Univ. D-Mark Acc	DM	109.33
w GAM Univ. D-Mark Inc	DM	109.33
w GAM Univ. Income	$	113.96
w GAM Univ. Spain Inc	SF	92.65
w GAM UT Inc	$	394.04
w GAM Value Inc	$	97.38
w GAM Whitehorn Fund Inc	$	148.08
w GAM Worldwide Inc	$	428.46
w GSAM Composite Inc	$	234.96
GT MANAGEMENT PLC		
d G.T. ASEAN Fund	$	44.87
d G.T. Asia Fund	$	18.39
d G.T. Australia Fund	$	23.42
d G.T. Berry Japan Fund	$	38.39
w G.T. Biotech/Health Fd	$	15.56
d G.T. Bond Fund	$	17.57
d G.T. Deutschland Fund	$	12.87
d G.T. Dollar Fund	$	19.96
w G.T. Emerging Mkts Fd	$	8.43
w G.T. Euro Small Co Fd	$	32.28
d G.T. Europe Fund	$	32.10
w G.T. Global Small Co Fd	$	16.11
d G.T. Global Techno. Fd	$	17.45
d G.T. Hong Kong Fund	$	38.61
d G.T. Honshu Pathfinder	$	12.28
d G.T. Investment Fund	$	14.81
w G.T. Japan OTC Stocks Fd	$	11.18
w G.T. Japan Small Co Fd	$	15.68
w G.T. Korea Fund	$	5.40
w G.T. Newly Ind Countr Fd	$	26.94
r G.T. Technology Fund	$	42.99
d G.T. UK Small Companies	£	7.55
w G.T. US Small Companies	$	14.03
GUINNESS FLIGHT FUND MANAGERS LTD GUERNSEY		
GUINNESS FLIGHT Glbl Strategy Fd Ltd		
d Managed Currency Fd	$	34.45
d Global Bond Fd	$	31.87
d Global High Inc Bd Fd	$	22.31
d Gilt and £ Bd Fd	£	10.122
d Euro High Inc Bd Fd	£	20.59
d Global Equity Fd	$	68.97
d American Blue Chip Fd	$	22.04
d Japan and Pacific Fd	$	76.86
d UK Fund	£	19.92
d European Fund	$	98.33
GUINNESS FLIGHT Int'l Fd Ltd		
d Deutschemark Money Fund	DM	69.442
d Sterling Money Fund	£	21.869
d Swiss Franc Money Fund	SF	53.118
d US Dollar Money Fund	$	34.542
d Yen Money Fund	Y	7028.624
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
d H.S. Glbl Ptfl £ Fix Int	£	10.36
d H.S. Glbl Ptfl Eur Fix Int	DM	9.59
d H.S. Glbl Ptfl Euro Eq	DM	8.38
d H.S. Glbl Ptfl Glbl Bond	$	14.59
d H.S. Glbl Ptfl Glbl Eq	$	8.95
d H.S. Glbl Ptfl Glbl Mngd	$	9.23
d H.S. Glbl Ptfl Jap Eq	Y	770.80
d H.S. Glbl Ptfl N. Amer Eq	$	9.59
d H.S. Glbl Ptfl Pac Bas Eq	$	9.28
d H.S. Glbl Ptfl UK Equity	£	9.27
d H.S. Glbl Ptfl UK Sm Co Eq	£	9.72
d H.S. Glbl Ptfl US Sm Co Eq	$	8.97
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (For East)	SF	13.25
d CSF (Balanced)	SF	35.74
d European Equity Fund	DM	17.45
d Int'l Bond Fund	$	13.55
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.20
d ITF Fd (Technology)	$	16.30
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
w IAM Bonds Fd-France A	FF	85.06
w IAM Bonds Fd-Allem. B	DM	114.88
w IAM Bonds Fd Japan C	Y	93.40
w IAM Bonds Fd Div. I	FF	87.01
w IAM Europe Global	Ecu	83.34
w IAM Europe Luxe	Ecu	82.41
w IAM Europe 90/10	Ecu	104.65
w IAM Europe 1992	Ecu	89.35
w IAM Europe du Sud	Ecu	83.79
d IAM Flagship Fund	Ecu	82.73
INTERSELEX GROUP		
d Int. America Fund	$	17.83
d Int. Belgo Fund	BF	2734.00
d Int. Europa Sicav	LF	5857.00
d Int. Pacific Fund	$	1067.33
d Int. World Fund	$	97.81
INVESCO M/M INT'L, POB 271, Jersey		
d Amer. Inc & Growth	$	1.304 *
d Asia Super Growth Fund	$	12.97
d Dollar Mngd Curr	$	14.98
d Dollar Mngd Ptfl	$	2.249
d Gold & Prec. Metals	$	0.776
d Gtd. N.W. 1994	$	7.96
d Int. High Income	$	2.636
d Japan Dollar Perf. Fund	$	3.399
d Jersey Gilt	£	0.1002 *
d Nippon Warrant Fund	$	12.36
d Okasan Global Strat	$	17.59
d Pioneer Markets	£	2.457
d Sterling Mngd Curr	£	17.11
d Sterling Mngd Ptfl	£	1.583
d UK Growth	£	1.047 *
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	50.22
w Class B (Global Equity)	$	11.34
w Class C (Global Bond)	$	12.41
w Class D (Ecu Bond)	Ecu	10.07
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.89
d JF Far East Wrnt Tr.	$	8.61
d JF Glbl Conv. Tr.	$	11.86
d JF Hong Kong Trust	$	81.40
d JF Japan Sm. Co Tr.	Y	43810.00
d JF Japan Trust	Y	16421.00
r JF Malaysia Trust	$	9.88
d JF Pacific Inc. Tr.	$	83.74
d JF Thailand Trust	$	12.89
JULIUS BAER GROUP		
d Baerbond	SF	875.00
d Conbar	SF	1883.00
d D-Mark Baer Bond Fund	DM	1011.09
d Dollar Baer Bond Fund	$	1179.00
d Emerging Europe Fund	DM	94.22
d Equibaer America	$	1049.80
d Equibaer Europe	SF	1408.00
d Europe Bond Fund	Ecu	108.41
d Liquibaer	SF	1984.00
d SFR - BAER	SF	975.00
d Stockbar	SF	1836.00
d Swissbar	SF	1978.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1549.81
b Int'l Guaranteed Fund	$	1020.25
b Stonehenge Ltd	$	1278.35
b The Glbl Asset Alloc Fd Ltd	$	1071.43
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	1.84
d Emerging Asia Fund	Ecu	1.56
d European Fund	Ecu	1.78
d International Fund	Ecu	1.57
d Japanese Fund	Ecu	1.57
d Konsolila World Fund	FM	10.04
d North American Fund	Ecu	1.63
d Pacific Fund	Ecu	1.58
LIPPO ASIA LIMITED		
w Java Fund	$	7.65
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3072080/Inquir. 41-22-3073210		
w Lloyds Int'l Dollar +	$	109.50
w Lloyds Int'l Europe +	SF	174.10
w Lloyds Int'l Growth +	SF	198.50
w Lloyds Int'l Income +	SF	253.00
w Lloyds Int'l N. America +	$	178.90
w Lloyds Int'l Pacific +	SF	156.90
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.58
m Sterling Class	£	5.32
m US Dollar Class	$	8.89
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	9.57
MAN INTERNATIONAL FUTURES		
m Alabal Mint Gtd. Fund Ltd	$	107.31
m Athena Diversified Fut.	$	10.09
m Athena Guaranteed Fut.	$	9.63
m Fame Mint Gtd Plc	$	123.38
m Mint Gtd Ltd - Aug 1995	$	12.08
m Mint Gtd Ltd - Dec 1994	$	14.75
m Mint Gtd Ltd - Jan 1994	$	16.72
m Mint Gtd Ltd - Nov 1993	$	20.67
m Mint Gtd Ltd - Spec Issue	$	21.41
m Mint Limited - Income	$	14.35
m Mint Limited - Ordinary	$	43.34
m Mint Se Res Ltd (BNP)	$	115.67
m Newcastle Guaranteed Ltd	$	12.47
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	10.89
d Multi-Curr. Bond Ptfl Cl A	$	17.77
d Multi-Curr. Bond Ptfl Cl B	$	17.77
d USA Income Portfolio	$	9.58
d US Federal Securities Fd		
d Category A	$	9.99
d Category B	$	9.99
d World Nat Res Ptfl Sh A	$	11.04
d World Nat Res Ptfl Sh B	$	10.91
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	$	13.16
d Canadian Dollar Ptfl		
d Category A	C$	11.07
d Category B	C$	11.06
d Deutsche Mark Ptfl		
d Category A	DM	10.56
d Category B	DM	10.53
d Pound Sterling Ptfl		
d Category A	£	11.65
d Category B	£	11.62
d US Dollar Ptfl		
d Category A	$	11.85
d Category B	$	11.82
d Yen Portfolio		
d Category A	Y	1051.00
d Category B	Y	1048.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	10.16
d Class B	$	10.06
CONVERTIBLE SECURITIES PTFL.		
d Class A	$	10.67
d Class B	$	10.62
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.48
d Class B	$	9.45
EURO EQUITY PORTFOLIO		
d Class A	$	10.38
d Class B	$	10.33
MULTIMANAGER N.V.		
w American Growth Fd	$	10.47
w European Curr. Bond Fd	Ecu	10.05
w European Growth Fd	Ecu	10.24
m Futures Fd	$	10.00
w Japanese Growth Fd	Y	1003.00
NIMARBEN		
w Class A	$	200.20
NMB BANK, PO 1800, 1000 BV Amsterdam		
w NMB Dutch Fund	Fl	38.20
w NMB Euromix Fund	Fl	2.227
d NMB Real Estate Fund	Fl	38.40
w The Brazil Fund	$	1.22
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	8.13
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.94
OBLIFLEX LIMITED		
w Convertible	$	11.25
w Deutsche Mark	DM	13.32
w Dollar Long Term	$	16.14
w Dollar Medium Term	$	18.68
w Dutch Florin	Fl	13.53
w Dutch Florin Multi	Fl	11.73
w European Currency	Ecu	15.85
w French Franc	FF	112.54
w HY Euro Curr Divid Pay	Ecu	10.06
w HY Euro Currencies	Ecu	11.07
w Japanese Yen	Y	3643.00
w Multicurrency	$	25.91
w Pound Sterling	£	18.17
w Swiss Franc	SF	18.75
w Swiss Franc Divid Pay	SF	10.31
w Swiss Multi-Dividend	SF	8.79
w Swiss Multicurrency	SF	12.32
w US Dollar Short Term	$	10.84
OLYMPIA Capital Intl. BVI		
c/o OCM, 17 Av. George V. 75008 PARIS		
Tel. 33-1-47230274		
w Finsbury Group	$	121.02
w Olympia Securite	$	107.25
w Winch. Capital	$	102.15
w Winch. Frontier	$	223.59
w Winch. Fut. Olympia Star	$	101.67 *
w Winch. Hldg Int'l Madison	Ecu	1851.39
w Winch. Hldg Int'l Ser D	Ecu	1231.15
w Winch. Hldg Int'l Ser F	Ecu	1231.53
w Winch. Hldg US$	$	16.43
w Winch. Reser. Multi. Gvbd	$	14.87
PARIBAS-GROUP		
d Cortexa International	$	109.22
d Eurochenix	Ecu	174.14
d Luxor	$	8.20
d Moneyflow	LF	10121.00
d Par US Treas. Bond Cl B	$	150.83
d Paribas-Rente A	LF	1254.00
d Paribas-Rente B	LF	1448.00
d Parinter Bond Fund	$	16.17
d Parinter Fund	$	222.71
w Parvest Obli-DM A	DM	1263.56
w Parvest Obli-DM B	DM	1412.43
w Parvest Obli-Dollar A	$	1213.74
w Parvest Obli-Dollar B	$	1422.85
w Parvest Obli-Franc A	FF	1445.58
w Parvest Obli-Franc B	FF	1445.58
w Parvest Obli-Gulden A	Fl	1043.08
w Parvest Obli-Gulden B	Fl	1194.84
d Parvest Obli-Sterling	£	117.15
w Parvest Obli-Yen A	Y	113813.00
w Parvest Obli-Yen B	Y	123336.00
PERMAL GROUP		
b Drakkar Growth	$	1996.54
b EuroMir (Ecu) Ltd	Ecu	831.45
b Media Ltd	$	811.24
b Nascol Ltd	$	1582.81
w Uedytie Ltd	$	280.03
b Value N.V.	$	1841.95
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
w Asia Pac. Growth Fd N.V.	$	30.45
w Asian Selection Fd N.V.	Fl	41.44
w DP Amer. Growth Fd N.V.	$	29.52
w Environment Growth Fund	Fl	51.11
w Eur. Growth Fund N.V.	Fl	34.57
w Japan Diversified Fund	$	46.10
w Leveraged Cap Hold	$	373.21
w Tokyo Pac. Hold. N.V.	$	224.94
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Conqueror	$	82.63
d Prism Fut. Fd (EFF)	$	304.21
d P.T.I.	$	108.69
d Rainbow	$	121.17
PUTNAM		
d Emerging Hlth Sc. Trust	$	20.48
d Putnam Em. Info. Sc. Trust	$	17.92
d Putnam Glob. High Growth	$	13.35
d Putnam High Inc. GNMA Fd	$	9.48
d Putnam Int'l Fund	$	12.45
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
d Robeco	Fl	94.49
d Rodamco	Fl	55.50
d Rolinco	Fl	89.70
d Rorento	Fl	62.60
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	164.14
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fund Ltd +	£	4.901
w RBC Canadian Fd Ltd +	C$	13.76
w RBC European Fund +	$	12.79 *
w RBC Far East & Pac. Fd +	$	40.62
w RBC Int'l Bond Fund Ltd +	$	14.41
w RBC Int'l Capital Fund +	$	54.14 *
d RBC Mngd Currency Fd +	$	42.25
w RBC North America Fd +	$	14.64
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc. Fd	$	9.90
w Republic Gam Fund	$	103.69
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.67
w Equity Int'l Inc	$	11.80
w Equity Global	$	1.29
w Equity Far East	$	2.08
w Equity Gold	$	0.66
w Equity Japan	Y	117.00
w Equity Nordic	$	1.46
w Equity U.K.	£	1.19
w Equity Continental Europe	$	1.37
w Equity Mediterranean	$	1.11
w Equity North America	$	1.39
w Bond Int'l Acc	$	9.80
w Bond Int'l Inc	$	7.02
w High Income Acc	$	1.39
w High Income Inc	$	1.09
w Bond Sweden	SKr	11.88
w Bond DEM	DM	0.98
w Bond Dollar	$	1.12
w Multicurrency	$	1.38
SOCIETE GENERALE GROUP		
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.12
w SF Bonds B Germany	DM	22.95
w SF Bonds C France	FF	95.36
w SF Bonds D Switz	SF	28.83
w SF Bonds E G.B.	£	9.34
w SF Bonds F Japan	Y	1682.00
w SF Bonds G Europe	Ecu	13.15
w SF Bonds H World Wide	$	13.83
w SF Bonds J Belgium	BF	615.00
w SF Eq. K North America	$	13.10
w SF Eq. L W. Europe	Ecu	12.23
w SF Eq. M Pacific Basin	Y	1478.00
w SF Eq. N France	FF	70.00
w SF Eq. P Growth Countries	$	12.90
w SF Eq. Q Gold Mines	$	9.74
w SF Eq. R World Wide	$	13.02
w SF Short Term S France	FF	128.38
w SF Short Term T Eur.	Ecu	12.59
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	959.06
w S.I.F. France Distrib	FF	959.06
w S.I.F. GB Capital	£	104.90
w S.I.F. GB Distrib	£	104.90
w S.I.F. Japan Capital	Y	14465.00
w S.I.F. Japan Distrib	Y	14465.00
w S.I.F. US Capital	$	146.94
w S.I.F. US Distrib	$	146.94
w S.I.F. World Capital	$	137.11
w S.I.F. World Distrib	$	137.11
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc	$	110.98
w SAM Strategy Inc	$	96.38
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.24
b SHB Bond Fund	$	49.74
w Svenska Sel. Fd Amer Sh	$	12.58
w Svenska Sel. Fd Germany	DM	8.92
d Svenska Sel. Fd Int'l Bd Sh	$	11.84
w Svenska Sel. Fd Int'l Sh	$	51.21
w Svenska Sel. Fd Japan	Y	546.47
d Svenska Sel. Fd Nordic Sh	$	10.66
d Svenska Sel. Fd Pacif Sh	$	4.52
d Svenska Sel. Fd S/T Ass Sh	$	8.79
w Svenska Sel. Fd Swed Bds	SKr	1011.70
SWISS BANK CORP. (Issue Prices)		
d America Valor	$	303.42
d Anglo Valor	£	104.51
d Asia Portfolio	SF	469.63
d Convert Bond Selection	SF	89.72
d D-Mark Bond Selection	DM	104.37
d Dollar Bond Selection	$	131.65
d Ecu Bond Selection	Ecu	96.67
d Florin Bond Selection	Fl	109.44
d France Valor	FF	1467.44
d Germania Valor	DM	451.57
d Gold Portfolio	SF	254.79
d Iberia Valor	Pta	46457.00
d Ital Valor	Lit	396375.00
d Japan Portfolio	Y	20353.00
d SBC £ MMF	£	2195.64
d SBC 100 Index Fund	SF	1080.00
d SBC DM Short A/B	DM	1033.00
d SBC Ecu MMF	Ecu	2880.20
d SBC Euro Stock	Ecu	151.80
d SBC Str Bond A	$	1058.01
d SBC Str Bond B	$	1108.78
d SBC US$ MMF	$	6472.76
d SBC Yen MMF	Y	525202.00
d Sterling Bond Selection	£	101.53
d Sw. Foreign Bond Selection	SF	98.86
d Swissvalor	SF	344.75
d Universal Bond Selection	SF	71.25
d Universal Fund	SF	98.31
d Yen Bond Selection	Y	10739.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd	$	11.15
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.77
d Class A-2	$	10.52
d Class A-3	$	9.77
d Class B-1	$	9.44
d Class B-2	$	10.39
INCOME PORTFOLIO		
d Class A	$	11.17
d Class B	$	11.12
TERMINVEST Tel : 48.78.92.89		
m Dept Futures Fd Cl D Units	$	105.65
m Galaxy Futures Fund Ltd	$	111.56
THORNTON MANAGEMENT Ltd		
d Eastern Crusader Fund	$	8.99
w Global Access Fund	$	9.60
d Pacif Invt Fd SA £	£	8.54
d Pacif Invt Fd SA DM	DM	24.80
d Pacif Invt Wrnt Fd SA £	$	3.54
d Pacif Invt Wrnt Fd SA DM	DM	10.31
d Thor. Lilt Dragons Fd Ltd	$	28.96
d Thornton HK Gateway Fd	$	15.42
d Thornton Int'l Opp. Fd	$	1.74
d Thornton Japan Fund Ltd	$	28.74
d Thornton Orient Inc Fd Ltd	$	21.88
w Thornton Phil. Redev. Fd	$	21.71
d Thornton Tiger Fd Ltd	$	28.800
NEW TIGER SEL. FUND		
d Indonesia	$	7.33
d Malaysia	$	7.40
d Thailand	$	9.41
TYNDALL INTERNATIONAL Bermuda Ltd		
Tel: 809 292 2760		
d American Spec. Sits	$	47.72
d Eurobond	$	32.86
d Mortgage	C$	14.57
d Overseas	$	26.54
d Tiger	$	47.61
TYNDALL INTERNATIONAL Jersey Ltd		
Tel : 0534 37331		
d Gilt	£	579.60
d Mngd Currency Dollar	$	1.045
d Mngd Currency Sterling	£	116.40
UEBERSEEBANK Zurich		
d B - Fund	SF	973.65
d E - Fund	SF	513.43
d J - Fund	SF	348.37
d M - Distribution	SF	95.61
d M - Fund	SF	1013.47
d UBZ Euro-Income Fund	SF	9.51
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	35.00
d Bond-Invest	SF	56.25
d Brit-Invest Shares	SF	708.00
d D-Mark-Invest Bonds	DM	197.30
d Dollar-Invest Bonds	$	113.28
d ESPAC Spanish Shares	SF	180.00
d Eurit	SF	304.50
d Fonsa Swiss Shares	SF	194.00
d Francit Shares	SF	188.50
d Germac Shares	SF	221.00
d Globinvest Shares	SF	95.75
d Gold Invest Shares	SF	164.00
d Holland-Invest Shares	SF	214.50
d Itac Shares	SF	183.00
d Japan-Invest Shares	SF	1192.00
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	272.00
d UBS Money Mkt Invest	£	1822.63
d Yen-Invest Bonds	Y	81479.00
UNION INVESTMENT Frankfurt		
d Unifonds	DM	32.75
d Unirak	DM	75.25
d Unirenta	DM	35.10
d Unizins	DM	106.08
UNIVERSAL GROUP OF FUNDS		
d Univers Sav Amer.	C$	9.18
d Univers Sav Equity	C$	10.55
d Univers Sav Global	C$	5.41
d Univers Sav Nat. Res.	C$	4.46
d Univers Sav Pacific	C$	8.84
Other Funds		
r Actlcroissance	FF	513.82
d Actifinance Int'l	$	1080.44
w Actifutures Ltd	$	1256.65
w Actigestion	FF	1299.21
w Activest Int'l	$	26.23
d Amvabel	$	63.30
w Aquila International Fund	$	257.84
b Ariane	$	4281.42
d Asia Oceania Fund	$	8.92
m Associated Investors Inc.	$	741.04
m Atlantic Fund	$	67.51
d Atlas Fund	SF	37.21
r Australia Fund	$	14.59
w Balfour Maclaine Series 1	$	978.0200
w BDD Inv Fund-Ecu Bd	Ecu	5461.12
w BEM International	$	5.61
w Bergen Int'l Fund	$	11.30
w Bondselex-Issue Pr.	SF	99.70
m Cal Futures 1998 Fd Ltd	$	27.77
d CB German Index Fund	DM	119.43
w CFE Future Fd N.V.	$	84.96
m Cleveland Offshore Fd	$	19.94
w CMI Investment Fund	$	1393.00
w Columbia Securities	Fl	93.32
w Convert. Fd. Int'l A Certs	$	17.85
w Convert. Fd. Int'l B Certs	$	60.13
w Cumber Int'l N.V.	$	196.89
d D. Witter Wld Wide Ivt Tst	$	26.02
w D.G.C.	$	214.77
w Daiwa Japan Fund	Y	7429.00
w Disa Income Fund	FR	37.35
d Dreyfus America Fund	$	18.85
w Dumelux Amerique	$	1027.06
w Dumelux Asie Pacifique	$	1027.06
w Dumelux Bonds Plus	$	1198.74
w Dumelux Europe	Ecu	1029.89
w Dumelux France	FF	6238.98
w Dumelux Opportunit.	$	1027.06
m Dumenil Arbitrage Fd NV	$	643.08
d Ecu Plc Onego Fund	$	1.70
w Eas Overseas Fund Ltd	$	1001.80
d Emi Belg. Ind. Plus (A)	BF	8480.00
d Emi Belg. Ind. Plus (B)	BF	8480.00
d Emi France Ind. Plus (A)	FF	799.55
d Emi France Ind. Plus (B)	FF	799.55
d Emi Germ. Ind. Plus (A)	DM	86.30
d Emi Germ. Ind. Plus (B)	DM	86.30
d Emi UK Index Plus (A)	£	92.20
d Emi UK Index Plus (B)	£	97.20
w Espir. Sto Inv M Sth Eur Fds	$	16.18
w Esprit Sicav	Ecu	1153.33
d Eurosud	FF	984.23
d Europe 1992	$	10.46
d Europe Obligations	Ecu	79.01
w F.I.T. Fund FF	FF	119.12
w F.M.P. Portfolio	$	0.5175
w Fairfield Int'l Ltd	$	151.26
w Fairfield Sentry Ltd	$	713.15
w Fairfield Strat. Ltd	$	68.25
m Fatum Fund	$	772.37
w First Eagle Fund	$	36570.58
m First Frontier Funds	$	85.14
w FL Trust Switzerland	SF	89.97
d Fondilalia	$	86.17
w Fonselex Issue Pr.	SF	142.40
d Force Cash DM Sicav	DM	5182.35
d Force Cash Ecu Sicav	Ecu	2823.72
d Force Cash FF Sicav	FF	15714.61
d Force Cash US$ Sicav	$	3095.57
d Forexfund Limited	$	9.40
w Formula Selection Fd	SF	64.12
d Frankl-Trust Effekten Fd	DM	151.53
d Frankl-Trust Interzins	DM	39.48
m Gems Progressive Fd Ltd	$	1074.46
w George V Inv. Bond F.	$	24.64
m German Sel. Associates	DM	1432.21
d Green Line France	FF	29.39
w Hossbichler Com AG	$	1198.00
w Haussmann Hldgs. N.V.	$	344.59
w Heidsch T.F.	SF	10721.80
w Hestia Funds	$	145.48
w Horizon Fund	$	2057.42
w Ibex Holdings Ltd	SF	165.71
w IFDC Japan Fund	Y	30616.00
r ILA-IGB	$	1.55
r ILA-IGS	$	9.84
m IncAmerica N.V.	$	14.61
m IncAsia N.V.	$	9.46
r Int'l Securities Fund	$	29.18
m Interloco Fund Ltd	$	159.78
d Interfund SA	$	47.29
w Intermarket Fund	$	470.48
w Intersec SA	$	3889.27
d Invesfa DWS	DM	68.01
d Investmentfor Fund	$	104.78
m J Capel Guaranteed Fund	$	10.85
w Japan Pacific Fund	$	221.67
w Japan Res. Growth F.	Y	907961.00
m Japan Selection Asses	Y	9113.00
w Japan Selection Fund	$	237.46
d JJ Placement	FF	12519.55
w JWH Worldwide Fund	$	7.39
w Kenmar Guaranteed	$	8.88
w Kenmar Int'l - B	$	11325.00
d Kenmar L/C	$	9.03
m Key Hedge Fund Inc	$	107.18
w Kleinwort Bens. Jap. Fd	$	215.66
d KML-II H. Yield	$	533.88
w Korea Growth Trust	$	32.32
w LACO International	$	5.36
w Leumi Vol. Francaises	FF	941.54
m London Portfolio G'td. I	$	88.57
m London Portfolio G'td. II	$	8.38
w Luxfund	$	114.78
m Lynx Sel. Holdings	SF	110.74
m Maritima Fund Int'l Ltd	$	1028.36
w Mat Growth ESCF DM	DM	17.83
w Mat Growth USCF $	$	10.19
w MBE Japan Fund	LF	1926.80
m MCM Int. Limited	$	143.78
d Mediolanum Sel. Fd	$	40.91
w ML Morgens Lv HY Inv NV	$	9.41
w Moore Global Invts. Ltd	$	2056.77
d NCA Fund	$	11.41
w Nippon Fund	$	169.00
d NM Inc. & Growth Fund	$	17.89
m NMT Asian Sel. Portfolio	$	178.18
m NMT Citadel Bond	SF	115.16
m NMT Nastec Portfolio	$	123.36
d Nomura-Cap Int'l Eq Fd	$	15.17
d Nordinix	Lit	11374.00
m Nova Plus Fund I Ltd	$	1058.00
w Noveurope	Ecu	2706.77
m NSP F.I.T. Ltd	$	18.26
m Oppenheimer U.S. Arb.	$	126.12
w Optimum Fund	$	1276.20
m Overlook Performance	$	1476.93
d Pacific Nles Fund	$	7.42
d PAM Futures Trod	$	454.26
w Pancurri Inc	$	176.76
m Paragon Fund Limited	$	18.22
w Plurivest International	FF	115.49
d Precision Fd Ltd	$	79.09
w Prosp. LH. Inc P.F.	$	3.28
w Puget-Mahe Barclays Pac	$	123.35
w Quantum Fund N.V.	$	17582.02
d SAGA Amerique	FF	706.23
d SAGA Court Terme	FF	1215.33
d SAGA France Sicav	FF	439.28
d SAGA Long T. Capital	FF	1128.14
d SAGA Opportunites	FF	705.28
d SAGA Pacifique	FF	1065.03
d SAGA Premiere	FF	1203.57
w Samurai Portfolio	SF	268.90
d Sanyo Kle. Spain Fd	$	11.28
w Sarakreek Holding n.v.	$	20.50
d Saturn Fund	$	1151.62
d SCI / Tech. SA Luxembourg	$	19.26
m Scimitar Guar. Curr Fd	$	8.46
m Scimitar Guaranteed	$	8.34
m Securefund 2000 Ltd	$	5.08
m SLH Guar. F.F.I.	$	1096.27
w SP International SA	$	6473.62
d Strat. Int'l Gold Fund SA	$	4.96
m Sussex McGarr	$	2201.00
w Techno Growth Fund	SF	51.18
d Templeton Glob Inc	$	15.29
d The Patrus Fund Ltd	$	1.03
m THC (OTC) Jap. Fd Sicav	$	11.93
w Transpacific Fund	Y	28536.00
d Triton Offshore Class A	$	301.43
d Triton Offshore Class B	$	283.48
d Tudor B.V.I. Futures LTD	$	7404.22
d Turquoise Fund	$	224.13
m Tweedy Browne (UK) n.v.	$	1277.38
m Tweedy Browne n.v. Cl A	$	3430.72
w Tweedy Browne n.v. Cl B	$	1700.43
d Uni Bond Fund	Ecu	1656.64
r Uni Capital Fund	Ecu	1173.87
d Unica Equity Fund	DM	57.74
d Unica Inv. Fund	DM	68.61
m Unitrad $US	$	1082.16
m Unitrad FF	FF	11159.44
m Unitrad SF	SF	1098.61
d Univers Bonds	DM	139.21
w Vanderbilt Assets	$	15.81
m Victor Futures Fund	$	228.00
w Wilier Asian Fund	$	10.27
w Wilierbond Capital	$	14.60
d World Balanced Fund S.A.	$	12.74
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SPORTS

No. 8 Kansas Takes a Tumble On the Road Against Colorado

The Associated Press

The Colorado Buffaloes know how tough life is on the road in the Big Eight Conference.

It was only last Saturday that they broke a 56-game regular-season road losing streak, beating Iowa State, 84-78.

So Kansas might have been upset, 79-71, Wednesday night in Boulder, Colorado, but they were *not surprised*.

"They held their poise, scored and went back ahead, and we could just never get back in the game," the Kansas coach, Roy Williams, said after his eighth-ranked Jayhawks were beaten by a team that they had demolished, 95-62, at home earlier in the season.

Stevie Wise scored 32 points, including six three-pointers, as the Buffaloes extended their winning streak to three and snapped the Jayhawks' victory string at 10.

"We grew up a lot tonight," said Joe Harrington, the Colorado coach. "I told the players after the game we bent in the second half but we didn't break. I knew that Kansas would come back. They're a second-half team."

The upset was one of five involving ranked teams Wednesday.

The Buffaloes (15-9 overall, 5-6 Big Eight) were a different team than the one that fell to Kansas (19-5, 8-3) in their first meeting.

In the first half, Colorado forced nine turnovers, shot 56 percent from the field and outrebounded Kansas, 22-9, to take a 45-31 lead at halftime. Kansas shot 42 percent in the half.

Although Kansas tied the game three times in the second half, the Jayhawks never led after halftime.

No. 2 Ohio St. 73, Illinois 64: Ohio State, coming off an emotional victory over Indiana, got 14 points from Treg Lee and made seven free throws in the final minute to beat Illinois in Champaign, Illinois.

The Buckeyes (23-1, 13-1 Big Ten) led 50-49 with 8:35 remaining

COLLEGE BASKETBALL

and 66-60 with 2:15 left. They broke the game open when the Illini (18-8, 8-5) resorted to fouling in an attempt to catch up.

No. 3 Arkansas 79, Southern Methodist 70: Oliver Miller and Todd Day sparked an Arkansas second-half surge that overcame an eight-point halftime deficit, rallying the Razorbacks to a victory over SMU in Dallas.

Arkansas improved its record to 26-2 and 13-0 in the Southwest Conference, while SMU dropped to 11-14 and 6-8.

No. 18 St. John's 77, No. 5 Syracuse 72: Malik Sealy scored 23 points to lead St. John's over Syracuse in New York City.

The Redmen (18-6, 9-6), who had to hold off a late three-point barrage by the Orangemen (23-4, 9-4), had lost four of six games.

No. 7 Duke 72, N. Carolina State 65: Christian Laettner scored 11 of the first 19 second-half points for Duke as the Blue Devils' defense shut down high-scoring North Carolina State in an Atlantic Coast Conference game in Durham, North Carolina.

Duke (23-5, 9-3) took a half-game lead over North Carolina stop the ACC standings. The Wolfpack, held 26 points below its season scoring average, fell to 15-8 overall, 6-5 in the conference.

Cincinnati 86, No. 11 Southern Mississippi 72: In Cincinnati, Herb Jones scored 27 points and Lou Banks had 23 as Cincinnati used superior inside quickness to hand the Golden Eagles their most lopsided loss of the season.

Banks kept Cincinnati close throughout the first half by taking the ball inside, and Jones led the second-half rally that put UC in control.

Vanderbilt 98, No. 12 Kentucky 87: Bruce Elder and Kevin Anglin combined for 15 points during an 18-2 Vanderbilt surge in the second half to propel the Commodores to a 98-87 victory over Kentucky in Nashville, Tennessee.

The victory was the fourth in the last four years for the Commodores (16-9, 10-5 Southeastern Conference) over the Wildcats (19-5, 11-4) in Nashville.

Missouri 97, No. 14 Nebraska 71: In Columbia, Missouri, Doug Smith scored 22 points as the Tigers foiled the Cornhuskers' bid for a school-record 23d victory.

Missouri (14-9, 6-5) took command with a 10-2 spurt early in the first half, led by 41-28 at halftime and never trailed in the second half. Nebraska (22-5, 7-4) was seeking to tie a school record with its 11th road victory.

No. 19 LSU 89, Mississippi 78: In Oxford, Mississippi, Shaquille O'Neal scored 38 points and keyed a decisive second-half spree as LSU won its fifth straight Southeastern Conference game.

The visiting Tigers (18-7, 11-4) got most of their points from inside against Ole Miss (7-17, 1-14).

No. 21 Mississippi State 81, Florida 67: Greg Carter scored 21 points and Tony Watts 18 as Mississippi State rolled past Florida in Starkville, Mississippi. Winning for the eighth time in nine games, Mississippi State (18-6, 11-4) remained tied with LSU for the Southeastern Conference lead with three games to play.

No. 22 Pittsburgh 78, No. 25 Georgetown 65: In Landover, Maryland, Sean Miller scored 18 of his 21 points in the second half as Pittsburgh gained sole possession of second place in the Big East. The visiting Panthers (19-8, 8-5 conference) trail league-leading Syracuse by a game. In losing their third straight, the Hoyas (15-9, 7-6) slipped to fourth.

Edwin W. Rosenberg/The Associated Press

Pitt's Bobby Martin struggled with Georgetown's Alonzo Mourning, left, and Dikembe Mutombo.

Borg vs. Connors? Exhibition Match Is Still Up in the Air

Compiled by Our Staff From Dispatches

LONDON — Bjorn Borg, who has been talking about a comeback, might not play Jimmy Connors in an exhibition match at Olympia Hall here in April after all, according to an organizer of the event.

On Wednesday, the parties involved in the match differed in their assessments of whether it would take place: One promoter said the match was all set, Borg's agent said it was "off," Connors's agent said it was "possible."

Olympia Hall officials said they were waiting to be told if the match would be played.

Gerry Mansfield, a spokesman for the promoter, Patrick Malynn, said the two players, who have won 174 tournaments and 19 Grand Slam titles between them, would meet on April 10. Borg is 34 and Connors 38.

Mansfield said a contract was "signed, sealed and delivered" and that another Borg-Connors exhibition was planned a few days later in Milan.

But Jeremy Dier of International Management Group, which represents Borg, insisted that the London match would not take place.

"We had planned to do a series of exhibitions but Bjorn now doesn't want to do that," Dier said. "He wants his first match back to be in Monte Carlo."

"There will not be a Borg-Connors match at Olympia," he said.

A Connors spokeswoman said: "There is no firm commitment regarding that match. There is a possibility that sometime in the future it could be held."

Borg has been training extensively over the last few month and is expected to seek some wild card entries for European clay court events this spring.

Known for his top-spin ground strokes and a wide reach on the baseline, Borg was a natural on the slow courts. He won the French Open six times, with his last victory there in 1981.

He was also strong on the grass courts of Wimbledon. He won the event five times from 1976 to 1980. He won 65 titles overall, including 11 Grand Slam tournaments.

Two of the sport's current leaders, Stefan Edberg and Mats Wilander, are less than enthusiastic about the attempted comeback of their fellow Swede.

"It is sad in a way," said Edberg, indicating there is little glory to add to the achievements of the former No. 1 player. "I don't see any need for it."

"Getting into the top 100 would be a real achievement," said Wilander, who at 26 is attempting a comeback of his own after a bad year and finding the going tough.

"There is a much greater chance" Edberg said, "that he would fail rather than succeed."

Wilander and Edberg both have gained the No. 1 ranking since Borg's heyday. Edberg took the top ranking again during the ATP Brussels stop.

In an era when oversize rackets made of modern materials add power to a player's potential, Borg is attempting his return with a wooden racket. Wilander and Edberg said it would hamper his comeback. *(AFP, AP)*

■ U.S. Open Expansion

Mayor David N. Dinkins of New York has announced plans for a $150 million expansion of the National Tennis Center at Flushing Meadows-Corona Park, the site of the U.S. Open since 1978, The New York Times reported.

The mayor said the expansion, which would include three new stadiums seating a total of 41,000 spectators, would be paid for by the U.S. Tennis Association, the organizers of the Open, although New York City would be asked to improve surrounding roads.

The association had complained in recent years that crowded conditions at the current 17-acre (6.8-hectare) tournament site might force it to move the prestigious event.

The planned expansion would ensure that the U.S. Open will continue to be played in New York City, where it has been held since 1915. The Open is the last of the tennis year's four Grand Slam tournaments, preceded by the Australian and French Opens and Wimbledon.

The new stadiums — seating 24,000, 12,000 and 5,000 spectators — are to be completed in 1994.

Spring Nears, but Baseball's Dealing Isn't Done

The Associated Press

NEW YORK — Pitchers and catchers were to report Thursday and the first spring training workouts are scheduled for Friday.

But until baseball hits the field, the fighting continues in the boardrooms.

The Detroit pitcher Dan Petry became the latest loser in salary arbitration on Wednesday and Dwight Gooden's agent called the New York Mets' latest offer unacceptable.

Petry lost his request for $1.35 million when the arbitrator, Raymond Goetz, chose Detroit's offer of $650,000, a raise of $175,000. Another Tigers' pitcher, Paul Gibson, argued his case Wednesday before another arbitrator, Stephen Goldberg. Gibson is asking for $565,000, while Detroit is offering a $200,000 raise, to $350,000.

Petry's loss left owners ahead 9-5 among the cases that arbitrators decided. Two players settled Wednesday, leaving three remaining in arbitration.

Outfielder Pete Incaviglia of the Texas Rangers agreed to $1,675,000, a raise of $850,000, while Toronto shortstop Manny Lee agreed to $712,500, a raise of $332,500.

California third baseman Jack Howell and Toronto pitcher Frank Wills were scheduled for hearings on Thursday in Chicago. The hearing for Pittsburgh's Jose Lind was postponed from Wednesday to Friday in New York after the shortstop had travel difficulties.

Among nonarbitration players, David Justice, the National League rookie of the year, agreed with Atlanta on a one-year contract worth approximately $300,000.

Meanwhile, Gooden and the Mets were jockeying for position in their contract talks. The pitcher, completing a $6.7 million three-year deal this season, wants an extension similar to the $21.5 million agreement that Roger Clemens struck with the Boston Red Sox.

The offer New York made Wednesday would make Gooden the third-highest paid player in the game, behind Clemens ($5.38 million a year) and Jose Canseco ($4.7 million a year).

But it would be more than Darryl Strawberry's $4.05-million average salary with Los Angeles.

"It's a start," said Gooden's agent, Jim Neader, but he said the offer was "not acceptable."

Frank Cashen, the Mets' general manager, said he would not criticize Boston's deal with Clemens.

He then called the contract "inappropriate" and said it showed "questionable wisdom."

"However inappropriate we consider the Red Sox's decision to sign Clemens at a salary of $5.3 million, we recognize Boston's need and right to do what's best for its franchise," Cashen said. "We defend with equal vigor the right of the Mets to do what is best for our franchise."

Palmer Hints He'll Take Invitation to Join Orioles

The Associated Press

ATLANTA — Jim Palmer, the Hall of Fame pitcher, indicated Thursday that he probably would accept an invitation by his old team, the Baltimore Orioles, to attend spring training. He said his final decision would be made later in the day.

Palmer, 45, said his decision would come after further talks with his agent and the Orioles. But he sounded like a man ready to show up Friday at the Orioles camp in Sarasota, Florida.

"I've spent two months doing something and it would be real difficult not to do it," Palmer said of his workouts that began in mid-December. "I've been throwing since Dec. 17 and my arm feels really terrific."

But, he added, "I wrote a note last night and decided not to do it. Then I started thinking that I threw pretty good recently against live hitters." He said he would like to find out if he could "do it or not."

The Orioles general manager, Roland Hemond, spoke to Palmer on Wednesday, and said Palmer had some reservations. The Orioles said that if the answer was yes, they would announce it Friday.

BOOKS

THE NEXT CENTURY

By David Halberstam. 126 pages. $16.95. William Morrow, 105 Madison Avenue, New York, N. Y. 10016.

Reviewed by Christopher Lehmann-Haupt

THE title of David Halberstam's engaging new book, "The Next Century," is a shade on the coy side.

One expects him to have drawn on the broad knowledge of various worlds he has stored up while writing such books as "The Best and the Brightest," about the United States in Vietnam, "The Powers That Be," about the rise of certain media giants in America, and "The Reckoning," about the eclipse of Detroit's automotive industry by Japan's.

One expects that from this knowledge he will have projected what the next century will be like, or at the very least which societies will be dominant in the world. But not at all. Instead, Halberstam takes a tour of this past century.

The United States has been locked in combat with the Soviet Union like "two scorpions in a jar," as Halberstam paraphrases J. Robert Oppenheimer, "each able to give a nuclear sting to the other, but only at the price of its own death."

Yet despite the "marvelous opportunities squandered" and the "unseemly national arrogance manifested by both sides" in this struggle, "future historians will sum up the forty-year struggle with the Soviets not harshly but in fact quite gently," Halberstam writes. They "will concentrate on something altogether different in this period: the rise of nonwhite nations first to political independence and then somewhat more slowly and erratically to genuine economic independence."

Which takes him to the other side of the world and into an analysis of the rise of Japan economically and the comparative decline of the United States. But it remains to be seen to whom the next century of Halberstam's title belongs. Judging from his tantalizing conclusion, it could be Japan or Germany, the Eastern European countries or the "Little Tigers" of Asia. It probably won't be the United States, unless it can finally get its act together, which Halberstam seems rather to doubt.

But the question remains, if the ground Halberstam covers is so familiar, why should one bother to read "The Next Century"? The answer is simply that by the time you discover he's not going to describe the 21st century, one is too engaged by his discussion of the 20th to stop. As readers of his previous books well know, he has a way with seductive generalizations, even if they are not always his own. So he writes of the Vietnam War: "America was, in the words of the German writer Günter Grass, twice punished by Vietnam — first, because we had done it and, second, because we never came to terms with what we had done."

Whether or not such observations are true, they serve wonderfully to focus the mind on Halberstam's perspective, which of course is the significance for America of Japan's triumph in this century. Not the success of Japan's economy, by the way, but the triumph instead of Japan's educational system, and the relative decline of the United States'. And just as you begin to worry about his swooping from one overview to the next, he plummets to the ground and details the remarkable career of a businessman named Kazuo Inamori, who is the head of a spectacularly successful ceramics manufacturer called Kyocera (Kyoto Ceramics) that the Japanese believe will be the Sony of the 21st century, and who worked so hard during his company's rise that he was known as Mr. A. M. because he never left work until the small hours of the morning.

"The Next Century" is far from shock therapy. But by addressing readers intelligently instead of bludgeoning them with dire statistics, it catches the ear. Halberstam quotes a colleague of Kazuo Inamori's on the industrialist's capacity to dream: "But he does not dream up long-term visions. He dreams in tiny increments."

Maybe it is possible to be shocked in tiny increments. If it is, then Halberstam, with "The Next Century," will have done his share to bring us to our senses.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

AMONG the world-class players competing in the field of 16 pairs in the Cap Gemini Pandata World Top tournament in the Netherlands were Gabriel Chagas and Marcelo Branco of Brazil, who were 11th. Chagas proclaimed that they had used up all their luck in winning the World Pairs title in Geneva. But they did have a big profit on the diagramed deal, after overbidding to seven hearts.

The grand slam appears hopeless, but Chagas as South was able to give West a problem. He won the opening club lead with the king in dummy, led to the club ace, and ruffed his remaining club. But instead of cashing the diamond ace, and exposing the position to the defenders, he ran six trump tricks and reached this ending:

NORTH
♠Q 10
♡—
◇A Q
♣—

WEST
♠K 8
♡—
◇K 8
♣—

EAST
♠J 7
♡—
◇J 10
♣—

SOUTH
♠A 3 2
♡2
◇—
♣—

When the last trump was led, West should have realized that his only real chance was that South had no diamonds. But instead of unguarding his diamond king he unguarded his spade king. Now Chagas threw the diamond queen from the dummy and made his grand slam.

NORTH
♠Q 10 9 6 5
♡8 4
◇A Q 9 8 6
♣K 2

WEST
♠K 8
♡7
◇K 8 7 5 3
♣J 8 7 5 3

EAST
♠J 7 4
♡10 8 2
◇J 10 4 2
♣Q 10 9

SOUTH (D)
♠A 3 2
♡A K Q J 9 5 3
◇—
♣A 8 4

North and South were vulnerable.
The bidding:

South	West	North	East
2♣	Pass	2 ◇	Pass
2♡	Pass	2 ♠	Pass
3♡	Pass	4 N.T.	Pass
5♣	Pass	5 N.T.	Pass
7♡	Pass	Pass	Pass

West led the club five.

PEANUTS

BEETLE BAILEY

ANDY CAPP

WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

BARRO

PYPIN

RETANB

VORREF

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " "

(Answers tomorrow)

Yesterday's Jumbles: TACKY PIECE DAMASK COUGAR
Answer: That idiot thought he should go to the hospital when this finally happened— AN IDEA "STRUCK" HIM

BLONDIE

هكذا من الاصل

SPORTS

The 1991 Mike Tyson Model Has a Kinder, Gentler Image

By Phil Berger
New York Times Service

LAS VEGAS — For as long as he has occupied the boxing spotlight, Mike Tyson has been a figure of intrigue, eluding easy analysis.

Through all the shifts in the popular perception of him — from the affirmative glow of the Cus-and-the-kid tale to the chaotic twists of a Hollywood marriage and its failure — Tyson has yet to offer the comforting assurance of a known commodity.

The mystery inherent in a champion who has been by turns gentle, sullen, boastful, nasty and forthright exists still as he prepares for his March 18 fight against Donovan (Razor) Ruddock here, slightly more than a year since he lost his heavyweight title to Buster Douglas.

On Tuesday night, Don King, the fight promoter, was sitting at a table in the coffee shop at Caesars Palace speaking of a kinder, gentler Tyson: the 1991 model.

"Mike's become more considerate of other people and more sensitive to others' feelings," said King.

Around him, heads were nodding in agreement. The corroborators were members in good standing of Team Tyson: John Horne, camp coordinator; Rory Holloway, assistant manager, and John Solberg, publicist.

Then, as if choreographed, Tyson appeared, in shorts and a T-shirt, showing off jewelry he had just bought at the Cartier shop in the casino.

The piece was a sinuous silver panther that was studded with what Tyson described as diamonds and emeralds — a *$60,000* item, he said.

"Got you one, too," he told King. In fact, he had one for Holloway and Horne also. All were larger and more bejeweled than Cartier's off-the-rack panther.

"An example in considerateness," said King. "I didn't know nothin' about it. But it compounds everything I said."

Then King broke into song: "Diiaaamonds are a girl's best friieeend." He laughed and added, "They're pretty good with guys, too."

It was a moment that offered yet another glimpse into Tyson's unnervingly opulent life-style.

Yet, it was not exactly a radical departure. For years now, he has been handing $100 bills to street derelicts and other unfortunates and doing even better by his friends.

The largesse from a man who has earned about $70 million in purses was familiar, as were the attempts by those closest to him to portray him as being more, far more, than the primitive he appeared in the ring.

In truth, these days Tyson does seem changed, more at ease with himself than he has been before. Over two days of training this week, he was quicker to laugh and less susceptible to the mood swings that made being around him a kind of roulette.

"I feel very comfortable with myself," said the fighter, 24. "As time goes by, it just happens. You get more relaxed. You know, I've never said this, but I felt very relieved when I lost the title. It was just very difficult then. Now I can handle things. I'm at peace with myself. Like if there was a big ruckus in my camp, in the past it would affect me. Now my main attitude is I don't give a hoot. I just feel comfortable, I don't feel no pressure on me.

'I feel very comfortable with myself. I've never said this, but I felt very relieved when I lost the title. It was just very difficult then. Now I can handle things. I'm at peace with myself.'

"In my old frame of mind, I made things more than they were. I'd became paranoid when people looked at me. 'Why are they looking at me? Are they looking at me because they read what they read in the papers, that I'm crazy?' "

Earlier in his career, Tyson was accorded a hero's treatment by the public while insisting he was uneasy with it, that in his heart of hearts he thought he was a more villainous type.

Now, he said: "I remember that, but I'm not that same guy. I'm finding people are not as bad as I thought. There are a lot of good people. Like when I came back to New York from the Douglas fight in Tokyo, there were thousands of people waiting for me. Applauding. I never thought about it then. But I saw a tape the other day."

Although he is seemingly less troubled at being Tyson, it would be a mistake to view him as entirely sanguine. As always there are the contradictory parts.

On the one hand, Tyson will crawl along the floor making baby-talk to his son. On the other hand, he is the same man who has spoken of "killing" Ruddock when they fight next month and has cursed and *fumed at King when he lost the chance to* fight the winner of last fall's title fight between Douglas and Evander Holyfield.

"I'm *still* mad about it," said Tyson. "But now I take the attitude what's going to happen is going to happen and I go on with my life."

That life has lately been without the sort of public incidents that once regularly put Tyson in the headlines. Tyson attributed that to the lesson of Tokyo: "Always be ready, always be prepared."

"I don't drink, don't keep the late nights I did," said Tyson. "I like a girl or two. But I'm not out there like I used to be."

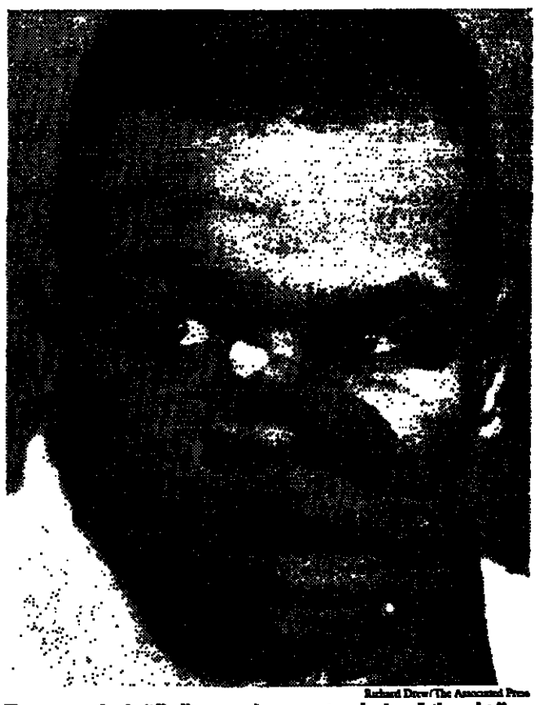
When King created Team Tyson late in 1988, skeptics viewed it as a way to reinforce the promoter's grip on the fighter. But Tyson may just owe his ease with being who he is these days to the group that serves him and, more important, makes him comfortable enough to laugh.

The laughter is geared toward the locker-room prank, such as the time recently when the entire group created the fiction that Tyson was on the verge of marrying a woman dear to, but resistant of, the fighter's bodyguard, Anthony Pitts.

So disheartened was Pitts when Tyson told him about the wedding ring that he was considering buying that Pitts stopped the car he was driving in moving traffic and tried to dissuade Tyson.

Later that day at the gym, as Tyson spoke of a wedding date and Pitts's hurt became more pronounced, Horne and Holloway could no longer restrain themselves. They laughed.

"Oh, yeah," said Tyson, "we play bad, bad jokes. If you can't take it, don't come around. 'Cause we do dish it out."



Richard Drew/The Associated Press

Tyson says he is "finding people are not as bad as I thought."

NFL Gets Long-Awaited Look at Ismail

Notre Dame's Rocket, the Likely No. 1 Pick, Is to Work Out for Scouts

By Thomas George
New York Times Service

NEW YORK — National Football League scouts on Thursday were to get their long-awaited look at Raghib (Rocket) Ismail, Notre Dame's flanker-slotback-kick returner, who is favored to be the No. 1 choice in the draft.

Scouts have found tracking down Ismail as difficult as defenses did throughout his sparkling three-year Irish career.

Ismail is one of 29 college juniors who entered the draft, which will be held April 21-22 in New York and is only one of the nearly 340 college players who will be selected. But his private workout Thursday on the Notre Dame campus in South Bend, Indiana, was expected to draw scouts from each of the league's 28 teams and show why he was worth the wait.

Two weeks ago, Ismail skipped the NFL's Scouting Combine — an annual event at which draft hopefuls are prodded and poked and timed — but scheduled a workout for scouts for the following Tuesday. He canceled that session, rescheduling for Thursday.

He was quickly labeled by an unidentified NFL person in a published report as being a prima donna even though he has yet to play his first pro game.

Ismail said Wednesday by telephone from South Bend that he was shocked at some of the criticism he has received.

"This is really weird," Ismail said. "They said I'm a prima donna because I didn't go to the combine, but when I first announced that I was going to enter the draft, I said then that I wouldn't be able to make the combine because I'd be running on the Notre Dame track team. Nobody said anything about it then."

"I had run a meet that weekend of the combine, had to fly to Pittsburgh right after that for a banquet and then I had to go to another one in Buffalo," he added. "By the time I got back here, I was exhausted. I knew I couldn't perform. I apologized for the inconvenience and politely asked to do it this week."

"Not in any way was this intended for a 'you guys got to do what I want' thing," Ismail continued. "I've said before, I'll play for anyone and I consider it a privilege to be considered so highly for the NFL. I don't know what else I can say about this."

Even though Ismail did not attend the combine in Indianapolis, he was only a few miles away, in West Lafayette, Indiana, on the Purdue track. In that meet, he ran the 55 meters in 6.07 seconds, the fastest indoor time in the event in the world this year. News of his time spread through the combine like wildfire.

"I really do not see how it is possible that anyone can call Mr. Ismail a prima donna after his distinguished service to Notre Dame throughout his career both on and off the field," said Ed Abram, Ismail's football agent.

"The NFL has to realize he is still a student who is committed to the track team and to the university and that he is being pulled in every way by everyone for something," he said. "Why castigate a kid who wants to do the right thing? The NFL is a strange breed. They really have a certain way of doing things and they want it done their way."

What did Ismail and Abram expect would be among the scouts' first requests Thursday? To time him in the 40-yard sprint, of course.

"And they're right," said Chuck Schmidt, executive vice president and chief operating officer of the Detroit Lions. "I think it's obvious he's fast and everybody knows about his times, but how fast is he really? The *scouts want their own times.* They want their own everything. Remember, he was a junior, so though scouts saw him play, they did not pay the close attention to him that drafting and investing millions in him would warrant."

They also want agility drills, to see his hip movement and to see how he adjusts to the football when catching it.

"Especially to see him catch the ball in a lot of different ways, that's a big key," said Sam Jankovich, the New England Patriots' general manager. New England, by virtue of its 1-15 finish last season, has the No. 1 pick and the inside track on Ismail.

Abram said the bottom line was that whatever the scouts want, Ismail would give. Ismail, however, is picky about one point. He wants a Notre Dame assistant track coach, John Miller, to hold the stopwatch in his timed sprints.

"People in the NFL want to know how fast I am and I don't mind showing them," Ismail said. "I'll go out there. But I believe in Coach Miller and I will believe his time only."

Ismail said the worst was behind him. Deciding to enter the draft and giving up his senior season at Notre Dame and then seeking representation were especially taxing tasks, he said.

Only one team can get Ismail and it will likely be the team that selects first, so why are nearly all 28 traveling to South Bend to scout him?

"We select 10th and we have no chance there," Schmidt said of the Lions' first-round draft position. "But you go because there is always the possibility of trading up and falling in love."

Schmidt said he has had no trade talks with Jankovich, but Cleveland and Denver have talked with Jankovich about a deal. And Dallas and Atlanta are hotly pursuing the top pick.

New England would want all three of Dallas' first-round selections (Dallas has the 11th, 12th and 14th). Atlanta has considered offering Shawn Collins, the wide receiver, and its first-round pick at No. 13.

The Associated Press

Scouts want to see just how fast Raghib (Rocket) Ismail is.

Draftees Get A New Lease From WLAF

The Associated Press

ORLANDO, Florida — The World League of American Football has moved a step closer to completion — and imbibed some thoroughly defensive types with grinning optimism along the way.

"I'd like to thank the World League for giving us all the chance to go out there and do it again," Jethro Franklin, a pass-rushing specialist, said Wednesday after he became the San Antonio Riders' No. 1 pick in the start-up league's defensive line draft.

"I just hope that we can pack them in the stadium and all have a good time," he added. Franklin starred at Fresno State before brief stints with the Houston Oilers and the Seattle Seahawks in the National Football League.

He was the first of 90 linemen drafted Wednesday by the league, which comprises 10 teams in five countries.

"We feel with Jethro we have the premier pass rusher in this league," said the Riders' general manager, John Peterson.

Franklin, 25, was released by the Oilers after being picked in the 11th round in 1988, and later played seven games for the Seahawks before being released.

The second player chosen Wednesday, by the Sacremento Surge, was Shawn Knight, 26. The 6-1, 292-pound (1.85-meter, 132-kilogram) defensive end out of Brigham Young was the No. 1 draft pick by New Orleans in 1987. He later played for Denver, Phoenix and Minnesota.

Rounding out the top 10 defensive players were former Saints player Tony Woods, to the New York-New Jersey Knights; former Saints player Darrell Phillips, to the Birmingham Fire; former Los Angeles Rams player Ray Savage, to the Montreal Machine; former Dallas Cowboys player Jon Carter, to the Raleigh-Durham Skyhawks; former Chicago Bears player Brent White, to the Barcelona Dragons; and Winfred Bryant, who goes to the Orlando Thunder after a stint with the New York Giants.

With Sale to Tisch, Feuding Maras Enter the N.Y. Giants' Storied Past

Compiled by Our Staff From Dispatches

NEW YORK — The feuding of the Maras will be just another part of the New York Giants' storied past now that Preston R. Tisch has purchased 50 percent of the *Super Bowl champions for a price believed to be at* least $60 million.

That aside, the former postmaster general who heads the multibillion-dollar Loews Corp. said Giant fans should relax. His presence will barely be noticeable.

On Wednesday, the brother of Laurence A. Tisch, the president of CBS, bought the stock owned by Helen Mara Nugent, her son, Tim, and her daughter, Maura Mara Concannon. The remaining stock is held by Wellington Mara, Tim's uncle, who does not speak to his nephew.

"There won't be any changes," Tisch said of his conditional purchase, which must be approved by 21 of the 28 National Football League owners next month.

"Well Mara will be running the operation," he added. "I'll be involved, but not in the day-to-day operations."

Tisch would not put a dollar figure on the transaction. When asked about the purchase price, Tim Mara said $60 million "is low."

More than $60 million would be in line with the estimated value of one of the league's premier franchises. The Giants' ticket revenues exceed $15 million year. Like all other NFL teams, they will earn $28 million from television this year, and their radio revenue is "several million" a year, according to Tim Mara.

A high-ranking official of another franchise, who asked not to be identified, said the Giants were worth *between $120 million to $130 million. A club owner,* who also asked to remain anonymous, suggested that those figures could be on the low side.

What is perhaps of more interest to fans is that the general manager, George Young, who in 1979 rescued the team from years of failure fueled by the Mara feud, will remain as chief of football operations.

Tisch said, however, that he did not know what Tim Mara, who is listed as the team's owner-vice president and treasurer, would do.

"Once they transfer the stock to me, once the owners vote, he has no association with the team," he said.

Wellington Mara, who had been owner-president, will be president, co-chief executive officer and chief operating officer. Tisch's title will be chairman and co-chief executive officer.

Paul Tagliabue, the National Football League commissioner, said that the agreement to buy the team included a guarantee that there would be "total separation" between the league and CBS, which is one of the five networks that televises NFL games. Loews Corp. owns 22.9 percent of CBS.

"I've never been involved with CBS," Tisch said when asked if there was a possible conflict of interest. "I'm an outside director of CBS."

(AP, NYT)

The World Football League's Draft of Defensive Linemen

First Round

1. San Antonio, Jethro Franklin, Fresno State; 2. Sacramento, Shawn Knight, Brigham Young; 3. London, Ray Hart, South Carolina; 4. New York, Tony Woods, Oklahoma; 5. Birmingham, Darrell Phillips, Louisiana State; 6. Montreal, Ray Savage, Virginia; 7. Frankfurt, Mike Teeter, Michigan; 8. Raleigh-Durham, Jon Carter, Pittsburgh; 9. Barcelona, Brent White, Michigan; 10. Orlando, Winfred Bryant, Nicholls State.

Second Round

11. Orlando, Dana Wells, Arizona; 12. Barcelona, Steve Alvord, Washington; 13. Raleigh-Durham, Tony Gunn, Baker; 14. Frankfurt, Mark Mraz, Utah State; 15. Montreal, John Fletcher, Texas A&I; 16. Birmingham, Tony Bowick, Tennessee-Chattanooga; 17. New York, Craig Schlichting, Wyoming; 18. London, John Shannon, Kentucky; 19. Sacramento, Nate Hill, Auburn; 20. San Antonio, David Bailey, Oklahoma State.

Third Round

21. San Antonio, Donnie Gardner, Kentucky; 22. Sacramento, Saute Sapolu, Arizona State; 23. London, Mike Renna, Delaware; 24. New York, David Edsen, Wyoming; 25. Birmingham, Otis Moore, Clemson; 26. Montreal, Rolin Putzier, Oregon; 27. Frankfurt, Kevin Hendrix, South Carolina; 28. Raleigh-Durham, Anthony Butz, Mississipi State; 29. Barcelona, Rodney Lowe, Fresno State; 30. Orlando, Tery Cook, No school.

Fourth Round

31. Orlando, Robert Presbury, Delaware State; 32. Barcelona, Jerry Reese, Kentucky; 33. Raleigh-Durham, Webbie Burnett, Western Kentucky; 34. Frankfurt, Chad Walker, Arkansas Tech; 35. Montreal, Jerry Lessett, Fullerton State; 36. Birmingham, Arthur Walker, Colorado; 37. New York, Pat Mariott, West Virginia; 38. London, James Singletary, East Carolina; 39. Sacramento, John Dominic, Syracuse; 40. San Antonio, David Caldwell, Texas Christian.

Fifth Round

41. San Antonio, Myles McKinney, Central Michigan; 42. Sacramento, Duane Pettitt, San Diego State; 43. London, Carnel Smith, Pittsburgh; 44. New York, Dante Williams, Oklahoma; 45. Birmingham, Pellom McDaniels, Oregon State; 46. Montreal, Desmond Royal, Texas Tech; 47. Frankfurt, Chris Williams, American International; 48. Raleigh-Durham, Erwin Grabisna, Case Western; 49. Barcelona, O'Neil Gilbert, Texas A&M; 50. Orlando, Dester Stowers, CS Northridge.

Sixth Round

51. Orlando, Sam Collins, Baylor; 52. Barcelona, Mike Hooper, San Diego State; 53. Raleigh-Durham, Russell Sheffield, Baylor; 54. Frankfurt, Lee Jones, Nebraska; 55. Montreal, Jim Smith, Colorado; 56. Birmingham, Okland Salaves, Colorado; 57. New York, John Adieta, North Carolina State; 58. London, Shleton Thompson, Florida State; 59. Sacramento, Anthony Bruno, Hayward State; 60. San Antonio, Lee Johnson, Missouri.

Seventh Round

61. San Antonio, Derick Debnam, North Carolina State; 62. Sacramento, Kubanal Kalombo, North Carolina; 63. London, Anthony Spears, Portland State; 64. New York, Pete Curtsendall, Penn State; 65. Birmingham, Chris Parker, West Virginia; 66. Montreal, Orlando Adams, Jacksonville State; 67. Frankfurt, Ray Huckestein, Stanford; 68. Raleigh-Durham, Marquel Miller, UNLV; 69. Barcelona, Mark Murphy, Boston College; 70. Orlando, Reggie Goddis, Arizona.

Eighth Round

71. Orlando, Doc Wise, UNLV; 72. Barcelona, Brian Williams, Illinois; 73. Raleigh-Durham, David Ammons, South Carolina State; 74. Frankfurt, John Banaszak, Wisconsin; 75. Montreal, Carl Dawson, Alabama A&M; 76. Birmingham, Flint Flemins, North Dakota State; 77. New York, Jeff Mathis, Georgia Tech; 78. London, Randy Gray, Washington State; 79. Sacramento, Tim Adams, Brigham Young; 80. San Antonio, Bobby Duncum, Texas.

Ninth Round

81. San Antonio, Stefan Guthrie, San Jose State; 82. Sacramento, Mike Dwyer, Massachusetts; 83. London, Decar Brown, Savannah State; 84. New York, Billy Keys, Virginia; 85. Birmingham, Ted Hennings, Nothern Illinois; 86. Montreal, Johnny Carter, Grambling State; 87. Frankfurt, Steve Dominic, CS Northridge; 88. Raleigh-Durham, Rich Gelfen, Fort Hays State; 89. Barcelona, Mike Estes, Central Washington; 90. Orlando, Charles Jackson, Jackson State.

SIDELINES

Davis Cup Coach May Join Becker

STUTTGART (AP) — Niki Pilic, captain of Germany's Davis Cup team, said Thursday that he had been asked by Boris Becker to take over as the German tennis star's coach, and indicated that he was willing to accept the offer.

"Nothing is definite yet," Pilic said. "Boris asked me to do it and there are many indications that it will happen. I told Boris to take a vacation and that we should talk about it again afterward, quietly. I told him if I can help, I will."

On Wednesday, Becker announced that he was parting company with his Australian coach, Bob Brett, under whose guidance the German ace won three Grand Slam titles and briefly took over as No. 1 in the world after winning the Australian Open in January. Meanwhile, there was speculation that Brett would take over as coach of Goran Ivanisevic, the rising Yugoslav star. Ivanisevic recently split with Balasz Taroczy, a Hungarian who had been also mentioned as a possible new coach for Becker.

French-Israeli Cup Match Is Moved

PARIS (Reuters) — The Davis Cup match between France and Israel, postponed earlier this month because of the Gulf war, has been switched from Marseille to Rennes on March 29-31, the French Tennis Federation said Thursday.

The world group first round contest was to be held in Marseille on February 1-3, but Israeli tennis authorities had asked it to be moved from Marseille because of the vast Arab community living in the Mediterranean port.

"Even though it judges that the concern recently expressed by the Israeli Federation is unjustified, the FFT has decided to renounce staging the match in Marseille. By this decision, the FFT hopes to reduce the pressure the international situation has imposed on Israeli players," the FFT said.

For the Record

John Fetzer, former Detroit Tigers owner and broadcast pioneer, died Thursday in Honolulu. He was 89. In 1956, he led a syndicate that bought the Tigers from the Briggs family for $5.5 million. He sold the club in 1983 to Tom Monaghan, owner of Domino's Pizza Inc., for a reported $53 million. *(AP)*

Women will officiate at an international soccer tournament for the first time later this year, FIFA, the sport's governing body, said Thursday. FIFA said its referees' committee appointed five linespersons for the first women's world championship, to be held in China in November. *(AP)*

Quotable

Pete Roby, Harvard's basketball coach: "If I ask a kid how he did on the boards and he says, 'Twelve a game,' I know he's not coming to Harvard."

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division

	W	L	Pct	GB
Boston	39	13	.750	—
Philadelphia	27	24	.529	11½
New York	22	30	.423	17
Washington	22	31	.415	17½
New Jersey	17	35	.327	22
Miami	15	36	.294	23½

Central Division

	W	L	Pct	GB
Chicago	37	14	.725	—
Detroit	37	17	.685	1½
Milwaukee	33	20	.623	5
Atlanta	28	24	.538	9½
Indiana	23	28	.451	14
Cleveland	19	34	.358	19
Charlotte	15	36	.294	22

WESTERN CONFERENCE

Midwest Division

	W	L	Pct	GB
San Antonio	33	16	.673	—
Utah	34	17	.667	—
Houston	29	23	.558	5½
Dallas	20	30	.400	13½
Minnesota	17	34	.333	17
Orlando	15	36	.294	19
Denver	14	36	.280	19½

Pacific Division

	W	L	Pct	GB
Portland	42	10	.808	—
L.A. Lakers	38	13	.745	3½
Phoenix	34	17	.667	7½
Golden State	29	22	.569	12½
Seattle	23	27	.460	18
L.A. Clippers	16	35	.314	25½
Sacramento	15	35	.300	26

WEDNESDAY'S RESULTS

Sacramento	24	22	24	33—104
Cleveland	23	21	31	33—118

Corr 18-29 5-9 41, Sparrow 8-11 1-2 19; Daugherty 10-14 4-5 24, Valentine 5-6 9-9 19. Rebounds: Sacramento 45 (Corr 9), Cleveland 41 (Daugherty 11). Assists: Sacramento 28 (Les 9), Cleveland 38 (Ehlo 9).

Atlanta	22	15	21	31—89
Detroit	19	16	29	33—97

Wilkins 6-17 6-8 19, Battie 7-10 2-2 16; Dumars 6-14 13-16 25, Lairnbeer 8-15 2-4 19. Rebounds: Atlanta 49 (Malone 18), Detroit 58 (Lairnbeer 14). Assists: Atlanta 12 (Webb 4), Detroit 18 (Dumars 6).

Orlando	27	30	29	23	11—120
Indiana	35	25	29	20	13—122

Anderson 10-18 5-8 25, Scott 10-16 4-4 24; Miller 12-22 8-9 34, Person 9-18 10-12 29. Rebounds: Orlando 60 (Scott, Acres, Catledge 9), Indiana 51 (Person 8). Assists: Orlando 22 (Vincent 8), Indiana 26 (Fleming 10).

Golden State	29	26	27	26—108
Minnesota	28	27	38	20—105

Richmond 10-19 5-7 25, Higgins 5-9 14-14 24; Mitchell 12-16 5-6 29, Campbell 9-16 2-4 20. Rebounds: Golden State 56 (Richmond 9), Minnesota 53 (Murphy 12). Assists: Golden State 24 (Hardaway 12), Minnesota 26 (Richardson 10).

Phoenix	31	25	29	28—113
L.A. Clippers	31	27	19	16—93

Chambers 12-26 2-3 26, Majerle 9-16 5-7 24; Harper 11-16 3-4 26, Manning 7-12 3-4 17. Rebounds: Phoenix 71 (Chambers, Rambis 11), Los Angeles 53 (Smith 15). Assists: Phoenix 31 (Johnson 12), Los Angeles 28 (Grant 8).

Major College Scores

EAST

Bucknell 76, Colgate 67
Delaware 75, Towson St. 74
Holy Cross 75, Fordham 72
Lehigh 97, Lafayette 75
Pittsburgh 78, Georgetown 65
Siena 93, La Salle 76
St. John's 77, Syracuse 72
St. Peter's 64, Canisius 52
West Virginia 89, St. Bonaventure 84

SOUTH

Coastal Carolina 59, Winthrop 46
Davidson 73, Campbell 58
Duke 72, N. Carolina St. 65
Florida A&M 96, Georgia St. 94
Georgia 73, Alabama 68
LSU 89, Mississippi 78
Louisville 104, SW Louisiana 77
Mississippi St. 81, Florida 67
N. Carolina A&T 76, Coppin St. 75
N.C. Charlotte 81, Jacksonville 73
N.C.-Asheville 62, Charleston Southern 56
N.C.-Wilmington 90, William & Mary 76
Richmond 65, East Carolina 50
SE Louisiana 94, Southern U. 76
Vanderbilt 98, Kentucky 87

MIDWEST

Cincinnati 86, Southern Miss. 72
E. Michigan 120, Chicago St. 77
Kent St. 66, Cent. Michigan 51
Miami, Ohio 98, W. Michigan 70
Missouri 91, Nebraska 71
Notre Dame 80, DePaul 77, OT
Ohio St. 73, Illinois 64
Ohio U. 63, Ball St. 60
Toledo 78, Bowling Green 65
Wis.-Green Bay 89, Ill.-Chicago 81, OT
Youngstown St. 106, Morehead St. 96

SOUTHWEST

Arkansas 79, Southern Meth. 70
Houston 74, Texas Tech 59
Iowa St. 97, Oklahoma 88
Texas A&M 66, Baylor 61
Tulsa 68, SW Missouri St. 64

FAR WEST

Boise St. 52, Nevada 48
Colorado 79, Kansas 71
Northridge St. 92, Idaho St. 80

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division

	W	L	T	Pts	GF	GA
N.Y. Rangers	31	21	9	71	229	191
Pittsburgh	31	26	3	65	256	225
Philadelphia	29	27	6	64	204	193
New Jersey	25	25	11	61	212	202
Washington	27	31	3	57	195	210
N.Y. Islanders	21	32	8	50	179	222

Adams Division

	W	L	T	Pts	GF	GA
x-Boston	36	18	8	80	235	202
x-Montreal	32	24	7	71	215	197
Hartford	28	27	6	62	180	198
Buffalo	22	25	14	58	210	211
Quebec	12	39	11	35	172	274

CAMPBELL CONFERENCE

Norris Division

	W	L	T	Pts	GF	GA
x-St. Louis	36	17	7	79	235	191
Chicago	36	20	5	77	201	161
Detroit	26	30	7	59	217	233
Minnesota	21	32	10	52	200	216
Toronto	17	38	6	40	177	248

Smythe Division

	W	L	T	Pts	GF	GA
Los Angeles	34	20	7	75	285	195
Calgary	32	21	7	71	249	190
Edmonton	29	29	3	61	208	204
Winnipeg	22	31	11	55	213	223
Vancouver	21	35	7	49	189	245

x-clinched playoff berth

WEDNESDAY'S RESULTS

Montreal	2	0	1—3
Hartford	3	1	1—5

McPhee (17), S. Lebeau (20), Savard (20); Tancill (1), Kryskr 2 (11), Verbeek 2 (25). Shots on goal: Montreal (on Raough, Sidorkiewicz) 10-10-5—25. Hartford (on Racicot) 10-7-13—30.

Edmonton	1	0	0—1
Minnesota	1	2	2—5

Kilma (30); Proso (20), Bellows (26), Modano 2 (19), Dahlen (14). Shots on goal: Edmonton (on Casey) 5-9-12—17. Minnesota (on Ranford) 14-12-8—34.

Vancouver	1	1	3	0—5
Winnipeg	3	1	1	0—5

Diduck (3), Quinn (14), Adams 2 (20), Bozak (12); Osborne (9), McLlwain (11), Donnelly (2), Olczyk 2 (21). Shots on goal: Vancouver (on Essensa) 10-13-17-7—47. Winnipeg (on Gamble, McLean) 8-13-13-0—34.

Quebec	1	0	0—1
Los Angeles	3	2	1—6

Lafleur (8); Gratzky (25), Tonelli (13), Robitaille 2 (25), J. Miller (8), Sandstrom (31). Shots on goal: Quebec (on Berthiaume) 7-7-8—22. Los Angeles (on Cloutier) 19-17-12—48.

SOCCER

EUROPEAN CHAMPIONSHIPS

Group One

France 3, Spain 1

Group Six

Portugal 5, Malta 0

ENGLISH FA CUP

Fifth Round Replay

Liverpool 4, Everton 4

ITALIAN CUP

Quarterfinals, Second Leg

Juventus 0, Roma 2
AC Milan 0, Bari 0
Bologna 1, Napoli 3
Sampdoria 1, Torino 0

TRANSACTIONS

BASEBALL

American League

TEXAS—Agreed to terms with Pete Incaviglia, outfielder, on one-year contract.
TORONTO—Agreed to terms with Manny Lee, shortstop, on one-year contract.

National League

ATLANTA—Agreed to terms with Dave Justice, outfielder, on one-year contract.
L.A. DODGERS—Agreed to terms with Dave Hansen, third baseman, on one-year contract.
MONTREAL—Agreed to terms with Moises Alou, outfielder, and Kent Bottenfield and Doug Piatt, pitcher, on one-year contracts.

BASKETBALL

National Basketball Association

NBA—Suspended Frank Brickowski, Milwaukee forward, for one game and fined him $7,500 and fined Greg Kite, Orlando Magic center, $5,000 for fighting in Feb. 17 game.
L.A. CLIPPERS—Traded Benoit Benjamin, center, to Seattle for Olden Polynice, center, and Seattle's first-round draft choices in 1991 and 1993 or 1994.
PHOENIX—Activated Joe Barry Carroll, center, from suspended list. Put Tim Perry, forward, on injured list.

FOOTBALL

National Football League

ATLANTA—Named Ollie Wilson running backs coach; Keith Rowan offensive line coach; and June Jones assistant head coach of offense.
CLEVELAND—Named Hal Hunter offensive line coach.
DALLAS—Named Robert Ford tight ends coach.
DENVER—Named Ernie Stautner defensive line coach.
INDIANAPOLIS—Named Steve Furness defensive line coach.
L.A. RAMS—Named Ronnie Jones linebackers coach and Clarence Shelmon running backs coach.
N.Y. JETS—Marty Lyons, defensive end, retired.
SAN DIEGO—Named Chuck Clausen defensive line coach.

HOCKEY

National Hockey League

HARTFORD—Traded Doug Crossman, defenseman, to Detroit for Doug Houda, defenseman. Recalled Chris Tancill, left wing, and Jerzus Baca, defenseman, from Springfield, American Hockey League.
L.A. KINGS—Signed Nick Beaulieu, left wing, assigned him to Phoenix, International Hockey League.
MINNESOTA—Signed multiyear working agreement with Kalamazoo, International Hockey League.
MONTREAL—Returned Patrice Brisebois, defenseman, to Drummondville, Quebec Major Junior Hockey League. Called up Patrick Lebeau, left wing, from Fredericton, American Hockey League.
N.Y. RANGERS—Called up Brian McReynolds, center, from Binghamton, American Hockey League. Recalled Brad Braten, right wing, from Binghamton after two-week conditioning period.
PHILADELPHIA—Called up Bill Armstrong, forward, from Hershey, American Hockey League.
ST. LOUIS—Recalled Pat Jablonski, goaltender, and Tom Tilley, defenseman, from Peoria, International Hockey League.

COLLEGE

GREAT MIDWEST ATHLETIC CONFERENCE—Named Michael Slive commissioner.
EAST TEXAS STATE—Named Ronny Feldman offensive line coach.
LOUISIANA TECH—Named Joe Ferguson quarterback coach.
MARIST—Named Art Smith baseball coach, Tom Diehl lacrosse coach, Tom Chiavelli softball coach, and Pete Colaizzo men's and women's track and field coach.
MORGAN STATE—Named Ricky Diggs football coach.
NEW MEXICO—Named Dave Krosthorpe offensive line coach.
SOUTH CAROLINA—Named Tommy West assistant football coach.
SPRINGFIELD—Named Named Mike Haney and Bob Persing men's assistant lacrosse coaches.
ST. LOUIS—Named Denise Swanger women's field hockey coach.

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POSTCARD

Qing Dynasty Dining

By Nina Simonds
New York Times Service

BEIJING — There is no sign indicating the location of one of the most unusual and exclusive eating places in Beijing, Family Li's Restaurant. Many customers spend hours trying to find it and get lost.

But even if one knows the street address, trying to find the entrance can be daunting. And then there are the reservations: two to three weeks' wait for lunch and up to two months for dinner.

Still, these obstacles have not deterred the likes of Lawrence Tisch, David Rockefeller, Donald Sutherland, the novelist Betty Bao Lord and the American, British, Canadian, Italian and Swiss ambassadors to China.

The restaurant's primary appeal is the Imperial Palace cuisine that the Li family duplicates with fresh ingredients.

Then again, the restaurant's popularity might be due to the singular experience of dining in the heart of a Chinese household with the entire family helping to cook and serve the food.

Family Li's Restaurant has a colorful history, particularly for Beijing, where private restaurants are rare. Six years ago a young woman named Li Li graduated from the Chinese Social University with a degree in nutrition and won first prize in a nationally sponsored family dinner contest.

□

Her cooking skills received a great deal of notice and she decided to open a restaurant in her family's home. Li Li's bedroom was converted into a dining room with one table, and the Lis, a family of six, assumed various duties.

Her parents volunteered to do the daily shopping. Li Li and her older sister, Li Aiyin, prepared the dishes. Her brother, Li Xiao Lin; younger sister, Li Ping, and Li Aiyin's husband, Wang Xiang Li, set the table and served.

By establishing the first restaurant in her family, Li Li was continuing a heritage that traces to a great-grandfather who was a steward in charge of Life Affairs for the Imperial Court of the Qing Dynasty (1644-1912). He oversaw the running of the Imperial household and collected recipes from the Imperial chefs.

Li Li's father, Li Shanlin, became fascinated with cooking as a child, watching the palace chefs create dishes and studying the recipes his father collected.

During the Cultural Revolution in the 1960s, Li Shanlin, a professor of applied mathematics, was barred from working and took up the task of cooking for his family. But the Red Guard destroyed the 300 Imperial recipes he had preserved, and he spent each day trying to recreate and record them. Li Li and Li Aiyin watched their father do the family cooking and memorized his technique and the recipes. At 15, Li Li began to experiment, trying to recreate some of the fine dishes of the Imperial Court.

She eventually became the family cook. Her mother, Li Wang Xiao Chou, then a pediatrician, gave her lessons in nutrition, and her brother, helped her with cold-platter designs.

The restaurant serves lunch and dinner every day, a heavy schedule: It takes about 12 hours to prepare every meal.

□

Each meal is different, Li said. Lunch might begin with four cold dishes, including cold chicken shreds in a gingery Sichuan peppercorn sauce, pickled cucumber slices and tossed celery strips with mustard sauce.

That might be followed by soft-fried scallops, pork tenderloin in a rice wine sauce, deep-fried prawns, stir-fried bean sprouts, a whole Mandarin fish in sweet-and-sour sauce, Peking duck with Mandarin pancakes and a delicate chicken soup with chunks of winter melon.

Li is especially fond of serving tea-smoked chicken or pork, "wealth and more money fish" (a whole fish covered with sweet-and-sour sauce) and red-cooked pork with Mandarin pancakes.

Li Aiyin has taken over as chef now that Li Li and Li Xiao Lin have gone to Australia, where she is continuing her studies in nutrition and beginning another restaurant venture.

"From the beginning we had always assumed that Li Li might leave to get married or go study abroad," Li said. "That's why we deliberately named it Family Li's restaurant. All of our relatives and friends help."

Of Gurus and Healers: New Age Poland

By Gabrielle Glaser
New York Times Service

WARSAW — Edward Mielnik took a long draw on his Marlboro, sipped a cup of sweetened black coffee — his third in an hour — and told the crowd gathered at the International Center for People and Earth Renewal that their biggest problem was stress.

"You all need to relax, to breathe better," he said.

Although its forum would hardly be recognizable in California's Marin County, the new age is dawning in Poland. While Poland has few hot tubs, new-age "guides," as they are called here, see their inspirational mission as particularly essential in a country where many are worried about the turbulent transition to capitalism.

A search for enlightenment and relaxation in troubled times.

"It is in these troubled times that people seek us," said Mielnik, who instructs about 100 people in "united relaxation therapy" each week. "People are worried about their health, their futures, the future of the country, the problems of the Earth," said Mielnik, who does not count cigarettes or caffeine consumption among the threats he sees.

Sitting at his desk beneath a portrait of the planet Saturn, he reached for a plate of chocolate éclairs kept for visitors. "We are a contact center for these people," he said. "That's why I'm here."

In the last few years, holistic healing centers, massage-therapy studios, gyms, natural-food stores, "breathing clinics" and other establishments intended to promote well-being have sprung up throughout the country.

Many who visit such centers, as well as those who run them, say the clinics offer solace to Poles who have broken with the Roman Catholic Church but still long for spirituality in their daily lives.

Many believe that the treatments are a natural outgrowth of folk medicine, long a tradition in Poland and other Eastern European countries.

Some say the interest in *nowy wiek*, as new age is called here, is another example of the growing influence of the West. American movies are shown in almost every Warsaw theater. There are fan clubs for CNN broadcasters, who are seen a few minutes a day on Polish television.

Whatever the reason, the spread of new age is part of a national search for a cultural and social equilibrium. If the drab ways imposed by Soviet-style communism are dead and buried, what next?

While few here see the new-age activities as threatening, many worry that democracy will lead to a cultural invasion, a McDonaldization of Poland. And so Poles are now trying on various styles. Some will undoubtedly persist; others will be as forgotten as Marxist-Leninist political theory.

Anna Skowronska, a 31-year-old massage therapist in Warsaw, said that she had sought alternative styles of living for a decade, but that she had been hindered by the government and the church before settling into her current profession a year ago. "Under communism, to be different was unthinkable," she said. "And the church does not encourage people to be independent, so it has been kind of difficult."

More than 90 percent of Poles identify themselves as Catholic. The Roman Catholic Church has often been seen as the country's strongest center of power, and ever since Poland's first democratic government took office in June 1989, the church has exerted force in a number of ways. Last summer, it put pressure on the legislature to introduce voluntary religious education in public schools, and it has urged lawmakers to ban abortions, the country's most common form of birth control, in a vote expected later this year.

"In Poland in my lifetime there have been two forces: the Communist Party and the Catholic Church," Skowronska said. "There was never room for anything else. Now there is, and I want to be a part of it."

There are few resources to which Poles can turn to sort out the difficulties of life here. The average monthly wage is $100 and while many consumer goods are now available, their prices are out of reach to many Poles. Inflation has risen about 200 percent over the past year.

Poland's alcoholism rate is among the highest in the world, and doctors say depression strikes a great number of people. Psychotherapy has yet to achieve the wide acceptance in Poland that it has in the United States.

Mielnik blames both Poland's former Communist regime and the Catholic Church for causing "neuroses" among his countrymen.

Agnieszka Kaminska is among those who swear by the new treatments available in Poland, and goes twice a week to work out and take breathing instructions at the "harmonizing gym" in a fashionable Warsaw neighborhood.

Kaminska, 30, gave birth to her third baby in three years last November and hopes not only to lose some of the weight she put on but also to gain some peace of mind. "Since I have been coming here I have fewer worries," she said as she stretched to the rhythms of airy flute music in the green gym.

Many Poles — government statistics say one in three — have relatives living in the United States, mostly in Chicago and the Northeast. But California, many say, is the golden state of dreams.

"We understand life isn't perfect in California," said Agata Rychlowicz, 24, a doctoral student in American literature at Jagiellonian University in Kraców. "There is crime and poverty and earthquakes. But it still seems like a sunny place of enlightenment where people are happy."

Witold Jaroslaw Sudecki for The New York Times
Massage-therapist Anna Skowronska with a client in Warsaw.

PEOPLE

Quincy Jones's Night

Quincy Jones's "Back on the Block," an ambitious attempt to bring together black musical styles from jazz to soul to funk to rap, was named album of the year at the 33d Annual Grammy Awards. "Back on the Block" won eight Grammys altogether, including six for Jones, who is a composer, musician, producer and arranger. Jones was named nonclassical producer of the year and songs from the album won in rap, rhythm-and-blues, jazz fusion and two instrumental arranging categories. "Back on the Block" was also named best-engineered album. With 19 previous awards and six under his own name from "Back on the Block," Jones became the musician with the second-highest number of Grammys, behind Sir Georg Solti, who has won 28. Phil Collins's "Another Day in Paradise," a despairing song about homelessness, was named record of the year. The ballad "From a Distance," by Julie Gold, most recently recorded by Bette Midler, was named Song of the Year, the second year in a row Midler had recorded the winning song. "From a Distance," a song that is five years old, has also been recorded by Nanci Griffith and by the Byrds. Sinead O'Connor boycotted the awards Wednesday night, because she maintained they honored commerciality rather than artistic achievement. But even if she didn't want it, she received an award for "I Do Not Want What I Haven't Got" in a new category, alternative music. "If they send it to her, she'll send it back," said an O'Connor spokeswoman. There were 77 categories in this year's awards. Sharing top pop honors with Jones and Collins were Mariah Carey, who was honored as best new artist and for best female pop vocal, and rapper M. C. Hammer, who was honored for best solo rap performance, best R&B song and best long-form video.

The Associated Press
Quincy Jones with his awards.

□

When Frederica von Stade finished singing a program of operatic airs and show tunes at the White House, President George Bush immediately signaled for an encore. The mezzo soprano said coyly that as a tribute to Bush, she would finish with "the No. 1 pop single" from the Grammy Awards. "See if you recognize it," she said. Her voice rose in song, filling the East Room with the familiar strains of "The Star Spangled Banner." Instantly, Bush, Queen Margrethe II of Denmark and 125 guests at the state dinner Wednesday night rose to their feet. By the end of the national anthem, Barbara Bush was wiping tears from her eyes. The president rose to embrace the opera star, calling her selection a fitting end to "a magnificent state visit."

□

Ronald Reagan, who just celebrated his 80th birthday, is seeking permission from local officials in Simi Valley, California, to be buried on the grounds of the $40 million library that is being built as a shrine to his presidency. The library is scheduled to open in November. The graveyard site, within walking distance of the library, would probably be something simple for Reagan and his wife, Nancy, said Carl Morehouse, a county planner in charge of the library project, adding, "We're not talking the Great Pyramid of Giza here."

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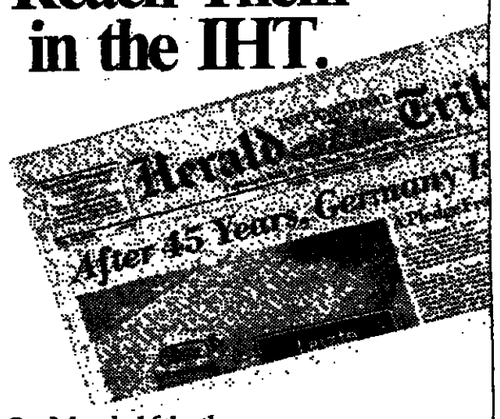

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